

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
Form N-Q  
April 29, 2010

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  
-----

Claymore/Guggenheim Strategic Opportunities 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

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: May 31  
-----

Date of reporting period: February 28, 2010  
-----

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.

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
 PORTFOLIO OF INVESTMENTS  
 FEBRUARY 28, 2010 (UNAUDITED)

PRINCIPAL AMOUNT	DESCRIPTION
	LONG-TERM INVESTMENTS - 137.2%
	CORPORATE BONDS - 22.9%
	ADVERTISING - 0.3%
\$ 400,000	MDC Partners, Inc., B+, B2, 11.000%, 11/1/16 (Canada) (a) (b)
785,000	AEROSPACE/DEFENSE - 0.5% Global Aviation Holdings Ltd., BB-, Ba3, 14.000%, 8/15/13 (United Kingdom) (a) (b)
1,351,819	AIRLINES - 2.1% America West Airlines LLC, Ser. 011G, BB+, B1, 7.100%, 4/2/21
2,000,000	United Air Lines, Inc., BBB, Ba1, 9.750%, 1/15/17 (a)
1,000,000	BANKS - 8.2% Agfirst Farm Credit Bank, A, NR, 7.300%, 10/31/49 (a) (b)
1,250,000	Barclays Bank PLC, A-, Baa3, 6.278%, 12/29/49 (United Kingdom) (a) (c)
1,200,000	BNP Paribas, A, Baa1, 7.195%, 6/29/49 (France) (a) (b) (c)
1,000,000	Credit Agricole SA, A-, Aa3, 6.637%, 5/29/49 (France) (a) (b) (c)
1,500,000	Farm Credit Bank, Ser. 1, NR, A2, 7.561%, 11/29/49 (a) (c)
1,000,000	Fifth Third Bancorp, BBB-, Baa2, 8.250%, 3/1/38 (a)
1,000,000	KeyCorp Capital III, BB, Baa3, 7.750%, 7/15/29 (a)
1,250,000	Mellon Capital IV, Ser. 1, A-, A3, 6.244%, 6/20/49 (a) (c)
1,250,000	Northgroup Preferred Capital Corp., A, A2, 6.378%, 1/29/49 (a) (b) (c)
700,000	PNC Preferred Funding Trust III, BBB, Baa3, 8.700%, 2/19/49 (a) (b) (c)
500,000	Rabobank Nederland NV, AA-, A2, 11.000%, 12/29/49 (Netherlands) (a) (b) (c)
1,400,000	Royal Bank of Scotland Group PLC, Ser. U, CC, B3, 7.640%, 3/31/49 (United Kingdom) (a) (c)
1,250,000	US AgBank FCB, A, A2, 6.110%, 4/29/49 (a) (b) (c)
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, A-, Ba1, 7.700%, 12/29/49 (a) (c)

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

	COMMERCIAL SERVICES - 0.2%	
250,000	R.R. Donnelley & Sons Co., BBB, Baa3, 11.250%, 2/1/19 (a)	N
	DISTRIBUTION/WHOLESALE - 0.4%	
700,000	Intcomex, Inc., B-, B3, 13.250%, 12/15/14 (b)	1
	DIVERSIFIED FINANCIAL SERVICES - 2.1%	
1,000,000	Hampton Roads PPV LLC, NR, Baa2, (a) (b) 6.071%, 12/15/41	N
1,000,000	6.171%, 6/15/53	N
2,000,000	Svensk Exportkredit AB, A, NR, 6.375%, 10/29/49 (Sweden) (a) (b)	6
	ELECTRIC - 0.8%	
400,000	United Maritime Group LLC/United Maritime Group Finance Corp., B, B3, 11.750%, 6/15/15 (b)	1
1,000,000	Wisconsin Energy Corp., BBB-, Baal, 6.250%, 5/15/67 (a) (c)	5
	ENTERTAINMENT AND GAMING - 1.9%	
1,000,000	Agua Caliente Band of Cahuilla Indians, NR, NR, 6.350%, 10/1/15 (b)	N
500,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, B-, Caa1, 12.000%, 10/15/15 (b)	1
500,000	Indianapolis Downs LLC/Indiana Downs Capital Corp., CCC, Caa2, 11.000%, 11/1/12 (b)	1
700,000	Lions Gate Entertainment, Inc., B, B1, 10.250%, 11/1/16 (b)	1
600,000	River Rock Entertainment Authority (The), B+, B2, 9.750%, 11/1/11 (a)	4
	FOOD & BEVERAGES - 0.3%	
500,000	Panda Restaurant, NR, NR, 6.600%, 8/23/17 (d)	N
	HEALTH CARE - 0.2%	
250,000	Apria Healthcare Group, Inc., BB+, Baa2, 11.250%, 11/1/14 (a) (b)	1
	INSURANCE - 4.4%	
1,000,000	Allstate Corp. (The), BBB, Baal, 6.500%, 5/15/57 (a) (c)	5
1,000,000	American Financial Group, Inc., BBB, Baa2, 9.875%, 6/15/19 (a)	N
1,000,000	AXA SA, BBB+, Baal, 6.463%, 12/14/49 (France) (a) (b) (c)	1
400,000	Blue Coast Ltd., Ser. A, B+, NR, 9.774%, 12/8/10 (Cayman Islands) (b) (d) (e)	N

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

700,000	Blue Fin Ltd., BB+, NR, 4.650%, 4/10/12 (Cayman Islands) (a) (b) (d) (e)	4
1,000,000	Metlife Capital Trust IV, BBB, Baa2, 7.875%, 12/15/37 (a) (b)	1
700,000	National Life Insurance Co., A-, Baa1, 10.500%, 9/15/39 (a) (b)	N
1,250,000	Progressive Corp. (The), A-, A2, 6.700%, 6/15/37 (a) (c)	6
	INVESTMENT COMPANIES - 0.6%	
695,000	Allied Capital Corp., BB, B1, (a) 6.625%, 7/15/11	N
290,000	6.000%, 4/1/12	N
	SOFTWARE - 0.2%	
400,000	Open Solutions, Inc., CCC+, Caa2, 9.750%, 2/1/15 (b)	2
	TELECOMMUNICATIONS - 0.7%	
1,086,000	Clearwire Communications LLC/Clearwire Finance, Inc., B-, Caa1, 12.000%, 12/1/15 (b)	1
	TOTAL CORPORATE BONDS - 22.9%	
	(Cost \$38,506,995)	
	ASSET BACKED SECURITIES - 64.8%	
	COLLATERALIZED DEBT OBLIGATIONS - 2.6%	
2,062,572	Aspen Funding I Ltd., Ser. 2002-1A, Class A1L, A, Ba1, 0.849%, 7/10/37 (Cayman Islands) (b) (d)	
1,120,963	Coronado CDO Ltd., Ser. 1X, Class A1, BB+, B3, 0.775%, 9/4/38 (Cayman Islands) (d)	
4,413,972	Duke Funding Ltd., Ser. 2003-5A, Class 1W, CCC, Caa2, 0.799%, 8/7/33 (Cayman Islands) (b) (d)	
608,584	MWAM CBO Ltd., Ser. 2001-1A, AA, A3, 0.936%, 1/30/31 (Cayman Islands) (b) (d)	
	COLLATERALIZED LOAN OBLIGATIONS - 21.5%	
7,500,000	ARES CLO Funds, Ser. 2007-12A, Class B, AA, A3, 1.252%, 11/25/20 (Cayman Islands) (b) (d)	
635,902	Armstrong Loan Funding Ltd., Ser. 2008-1A, Class B, AAA, Aa3, 1.249%, 8/1/16 (Cayman Islands) (b) (d)	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, A+, Baa2, 0.639%, 4/29/19 (Cayman Islands) (a) (b) (d)	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, BBB+, Ba2, 0.939%, 4/29/19 (Cayman Islands) (a) (b) (d)	
1,911,026	Business Loan Express, Ser. 2006-AA, Class A, AAA, Aa3 0.469%, 10/20/38 (b) (d)	
1,372,109	Business Loan Express, Ser. 2007-AA, Class A, AAA, A2 0.629%, 10/20/40 (b) (d)	
1,909,386	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, A+, A3, 0.509%, 10/23/21 (Cayman Islands) (b) (d)	
750,000	CapitalSource Commercial Loan Trust, Ser. 2006-2A, Class A1B, AAA, Aaa, 0.559%, 9/20/22 (b) (d)	

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

520,220	CapitalSource Commercial Loan Trust, Ser. 2006-2A, Class APT, AAA, Aaa, 0.469%, 9/20/22 (b) (d)
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, A3, 5.409%, 1/15/19 (Cayman Islands) (b)
519,871	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, Aa3, 0.481%, 4/19/17 (a) (b) (d)
800,000	Mountain View Funding CLO, Ser. 2007-3A, Class A2, AA, A2, 0.591%, 4/16/21 (Cayman Islands) (b) (d)
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, A3, 0.672%, 11/24/20 (Cayman Islands) (b) (d)
1,500,000	Rosedale CLO Ltd., Ser. I-A, Class A1J, A+, Baal, 0.659%, 7/24/21 (Cayman Islands) (b) (d)
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, BBB-, Ba2, 1.501%, 9/22/16 (Cayman Islands) (a) (b) (d)
600,000	Start CLO Ltd., Ser 2006-2, Class C, A+, Baal, 1.001%, 6/29/12 (Cayman Islands) (d)
1,000,000	Start CLO Ltd., Ser 2006-2, Class D, BBB+, Baa3, 2.101%, 6/29/12 (Cayman Islands) (d)
400,000	Start CLO Ltd., Ser. 2006-3A, Class C, A-, A1, 0.955%, 6/7/11 (Cayman Islands) (b) (d)
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baal, 2.005%, 6/7/11 (Cayman Islands) (b) (d)
100,000	Start CLO Ltd., Ser 2006-3X, Class F, NR, NR, 17.255%, 6/7/11 (Cayman Islands) (d)
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baal, 1.801%, 12/26/11 (Cayman Islands) (a) (b) (d)
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Bal, 3.851%, 12/26/11 (Cayman Islands) (a) (b) (d)
100,000	Start CLO Ltd., Ser 2007-4X, Class E, BB+, Bal, 3.851%, 12/26/11 (Cayman Islands) (d)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR, 1.151%, 6/15/16 (Cayman Islands) (b) (d) (f)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR, 2.201%, 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)
4,000,000	Telos CLO Ltd., Ser. 2006-1A, Class A2, AA, Aa2, 0.649%, 10/11/21 (Cayman Islands) (b) (d)
2,500,000	Telos CLO Ltd., Ser. 2006-1A, Class B, A+, A2, 0.739%, 10/11/21 (Cayman Islands) (b) (d)
	COMMERCIAL REAL ESTATE - 1.1%
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aa3, 0.571%, 11/21/40 (Cayman Islands) (b) (d) (f)
	COMMERCIAL RECEIVABLES - 2.2%
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2, 0.629%, 6/5/12 (b) (d)
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR, 15.252%, 11/25/12 (Cayman Islands) (a) (b) (d)
	CORPORATE DEBT OBLIGATIONS - 0.9%
707,193	Muzinich CBO II Ltd., Ser. A2-A, AA+, B1, 7.150%, 10/15/13 (Bermuda) (b) (f)
124,229	Phoenix Funding Ltd., Ser. 2001-1, AA, Aa2, 0.701%, 4/15/13 (d)
902,027	Saybrook Point CBO Ltd., Ser. 2001-1A, Class A, BBB-, B3

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

	0.732%, 2/25/31 (Cayman Islands) (b) (d)
	CREDIT CARDS - 0.3%
500,000	1st Financial Bank USA, Ser. 2009-B, Class D, BBB-, NR, 11.000%, 4/15/15 (b)
	FINANCIALS - 0.0%*
42,844	Blue Falcon, Ser. A-2, NR, NR, 5.460%, 12/25/16 (b)
	INSURANCE - 2.1%
1,792,958	321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, BBB, Baal, 6.150%, 10/15/48 (a) (b)
452,830	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AA+, 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)
100,000	Ballantyne Re PLC, Ser. 2006-1A, Class A2A, CC, NR, 0.539%, 5/2/36 (b) (d)
	RESIDENTIAL LOANS - 0.1%
500,000	GSAA Trust, Ser. 2007-5, Class 1F2A, CCC, Caal, 5.788%, 3/25/47 (a) (d)
	STUDENT LOANS - 0.2%
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, 5.749%, 1/25/41 (b) (d)
202,567	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR, 7.749%, 1/25/41 (b) (d) (f)
	TIMESHARES - 2.8%
2,771,430	Diamonds Resort, Ser. 2009-1, Class A, A, NR, 9.310%, 3/20/36 (a) (b)
1,486,047	Sierra Receivables Funding Co., Ser. 2006-1A, Class A1, BBB-, Baa3, 5.840%, 5/20/18 (a) (b)
54,058	Special Asset Facility, Ser. 2009-A, Class A, NR, NR, 9.000%, 2/20/25 (a) (b)
	TRANSPORTATION - 20.4%
2,230,427	Aircraft Certificate Owner Trust, Ser. 2003-1A, Class D, BB+, Ba3, 6.455%, 9/20/22 (b)
2,000,000	Aircraft Certificate Owner Trust, Ser. 2003-1A, Class E, BB+, Ba3, 7.001%, 9/20/22 (b)
2,428,393	Aircraft Lease Securitization Ltd., Ser. 2007-1A, Class G3, A-, Baal, 0.489%, 5/10/32 (Jersey) (b) (d)

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

995,552	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3, 0.608%, 3/15/19 (d)
15,000,000	Airplanes Pass Through Trust, Ser. 2001-1A, Class A9, CCC, B1, 0.782%, 3/15/19 (d)
1,112,974	Aviation Capital Group Trust, Ser. 2000-1A, Class A1, BB, Ba3, 0.711%, 11/15/25 (b) (d)
5,931,086	Aviation Capital Group Trust, Ser. 2003-2A, Class B1, BBB, A3, 3.229%, 9/20/33 (b) (d)
6,470,738	Aviation Capital Group Trust, Ser. 2003-2A, Class G1, A, Aa2, 0.929%, 9/20/33 (b) (d)
3,883,199	Babcock & Brown Air Funding Ltd., Ser. 2007-1A, Class G1, BBB+, Baa2, 0.532%, 10/14/33 (Bermuda) (a) (b) (d)
589,937	CLI Funding LLC, Ser. 2006-1A, Class A, BBB, Baa3, 0.409%, 8/18/21 (b) (d)
340,557	Helios Finance LP, Ser. 2007-S1, Class B1, BBB, Baa3, 0.929%, 10/20/14 (Cayman Islands) (b) (d)
3,798,064	Lease Investment Flight Trust, Ser. 1, Class A3, B+, Baa3, 0.662%, 7/15/16 (a) (d)
5,200,000	Pegasus Aviation Lease Securitization, Ser. 2001-1A, Class A1, NR, B2, 0.708%, 5/10/31 (b) (d)
500,000	Pegasus Aviation Lease Securitization, Ser. 2001-1A, Class A2, NR, B2, 0.808%, 5/10/31 (b) (d)
2,187,000	Triton Container Finance LLC, Ser. 2006-1A, BBB, Baa2, 0.399%, 11/26/21 (b) (d)
	TRUST PREFERRED STOCKS - 3.4%
6,000,000	Attentus CDO Ltd., Ser. 2007-3A, Class A1B, AAA, Aa3, 0.509%, 10/11/42 (Cayman Islands) (b) (d)
4,803,119	Preferred Term Securities XXIII Ltd., BBB-, B1, 0.564%, 12/22/36 (Cayman Islands) (b) (d)
	WHOLE BUSINESS - 7.4%
6,424,030	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aa3, 6.427%, 12/20/37 (a) (b)
3,760,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, BBB-, Baa3, 5.261%, 4/25/37 (a) (b)
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2, 5.144%, 3/20/37 (a) (b)
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2, 7.250%, 6/25/38 (b) (f)
	TOTAL ASSET BACKED SECURITIES - 65.0%
	(Cost \$94,096,524)
	COLLATERALIZED MORTGAGE OBLIGATIONS - 30.3%
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR, 5.333%, 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, BBB+, Aa3, 5.148%, 10/10/45 (a) (d)
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, BB+, 5.463%, 12/11/40 (a) (d)
500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3, 5.023%, 10/15/41 (b) (d)

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

1,200,000	Citigroup Commercial Mortgage Trust, Ser. 2007-C6, Class AM, A, NR, 5.700%, 12/10/49 (d)
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ 5.225%, 7/15/44 (a) (d)
13,500,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-C7, Class A4, AAA 5.769%, 6/10/46 (a) (d) (g)
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-C7, Class AM, A, 5.794%, 6/10/46 (a) (d)
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, CC 5.570%, 2/5/19 (a) (b) (d)
4,206,533	Countrywide Alternative Loan Trust, Ser. 2006-OA19, Class A1, CCC, Ba2, 0.409%, 2/20/47 (a) (d)
3,065,477	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, CCC, B3, 0.472%, 2/15/30 (d)
1,616,586	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4 5.425%, 12/20/35 (d)
1,425,000	Credit Suisse First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class 1.532%, 2/15/20 (a) (b) (d)
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, BBB-, 5.826%, 6/15/38 (a) (d)
128,230	Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Ser. 2006-AB4, Class 6.005%, 10/25/36 (d)
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, 4.859%, 8/10/42 (a) (d)
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, BBB, 5.301%, 4/10/37 (a) (d)
600,000	GS Mortgage Securities Corp. II, Ser. 2001-GL3A, Class E, NR, A3, 6.234%, 8/5/18 (b) (d)
721,515	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, CCC, Caal, 0.339%, 9/25/37 (d)
1,253,966	Indymac Index Mortgage Loan Trust, Ser. 2006-AR9, Class 3A1, AAA, B3, 5.688%, 6/25/36 (d)
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class 6.135%, 7/12/37 (b)
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class 4.989%, 8/15/42 (a) (d)
2,600,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2007-LD11, Class 5.818%, 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)
1,000,000	Morgan Stanley Capital I, Ser. 2006-HQ10, Class AM, NR, Aaa, 5.360%, 11/12/41 (a)
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, A, NR, 5.370%, 12/15/43 (a)
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, A+, NR, 5.810%, 8/12/41 (a) (d)
443,944	New Century Home Equity Loan Trust, Ser. 2004-A, Class AII9, B, A2, 5.434%, 8/25/34 (d)
1,088,000	TBW Mortgage Backed Pass Through Certificates, Ser. 2006-6, Class A3, D, C 5.750%, 1/25/37 (h)
2,500,000	TBW Mortgage Backed Pass Through Certificates, Ser. 2006-6, Class A5B, D, 6.040%, 1/25/37 (h)
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, A+, NR, 6.072%, 8/15/39 (a) (d)
750,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2, 5.884%, 10/15/36 (a) (b)
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, BBB-, Aa 5.138%, 7/15/42 (a) (d)
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa 5.208%, 10/15/44 (a) (d)

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 30.3%



Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

(Cost \$50,984,375)

NUMBER OF SHARES

	PREFERRED STOCK - 3.5%
	BANKS - 1.6%
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% (i)
	INSURANCE - 0.3%
20,000	Aegon NV, 6.375% (Netherlands) (a)
3,800	ING Groep NV, 7.050% (Netherlands) (a)
	TELECOMMUNICATION - 0.6%
1,000	Centaur Funding Corp., 9.080% (Cayman Islands) (b)
	TOTAL PREFERRED STOCK - 3.2%
	(Cost \$5,817,313)
	EXCHANGE-TRADED FUNDS - 10.9%
25,000	DIAMONDS Trust, Series I (a) (j)
60,000	Powershares QQQ (a) (j)
20,000	ProShares Ultra Dow30 (a) (j)
130,000	ProShares Ultra S&P500 (a) (j)
55,000	SPDR Trust, Series 1 (a) (j)
	TOTAL EXCHANGE-TRADED FUNDS - 10.9%
	(Cost \$16,835,651)

PRINCIPAL AMOUNT

	U.S. GOVERNMENT AND AGENCY SECURITIES - 1.2%
	Freddie Mac, Ser. 1, AAA, Aaa,
2,000,000	6.500%, 6/3/24 (a) (d)
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 1.2%
	(Cost \$2,000,000)
	TERM LOANS (K) - 3.7%
	CONSUMER PRODUCTS - 0.3%
514,400	Navisite, Inc., B-, B3,
	11.150%, 9/19/14 (d)
	ELECTRONICS - 0.3%
467,744	Clientlogic Corp., B+, B3,
	5.743%, 1/30/14 (d)

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

	HEALTHCARE, EDUCATION & CHILDCARE - 1.0%
803,430	Aurora Diagnostics LLC, B-, B3, 4.530%, 12/10/12 (d) (f)
845,896	Embanet, B, B2, 3.257%, 6/28/12 (d)
	HOME & OFFICE FURNISHINGS - 0.4%
692,502	Centaur LLC, CCC+, B2, 11.250%, 11/9/14 (d)
	LEISURE - 0.8%
1,448,876	Bushnell Performance Optics, BB-, Ba3, 4.501%, 8/24/13 (d)
	RETAIL STORES - 0.9%
1,071,426	Deb Shops, Inc., B-, B3, 7.000%, 4/23/14 (d)
975,000	Mattress Firm, B, Ba3, 2.510%, 10/23/14 (d)

TOTAL TERM LOANS - 3.7%  
(Cost \$6,631,952)

TOTAL LONG-TERM INVESTMENTS - 137.2%  
(Cost \$214,872,810)

CONTRACTS	OPTIONS PURCHASED	EXPIRATION DATE
43	CALL OPTIONS PURCHASED - 0.0%* CBOE S&P 500 Volatility Index (j) (l) (m) (Cost \$16,555)	March 2010
	TOTAL INVESTMENTS - 137.2% (Cost \$214,889,365) Other Assets in excess of Liabilities - 5.4% Total Options Written - (0.3%) Borrowings - (15.8%) Reverse Repurchase Agreements - (26.5%)	
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%	

\* Less than 0.1%

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

## Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

LLC - Limited Liability Company  
LP - Limited Partnership  
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 February 28, 2010, the total amount segregated was \$121,542,467.
- (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 28, 2010, these securities amounted to \$112,709,425 which represents 72.1% 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 February 28, 2010.
- (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 \$7,039,835 which represents 4.5% of net assets applicable to common shares.
- (g) All or a portion of this security was acquired, and has been physically segregated in connection with the Fund's participation in the Term Asset-Backed Securities Loan Facility program (the "TALF program") operated by the Federal Reserve Bank of New York. As of February 28, 2010, the total amount physically segregated was \$14,032,756. See previously submitted notes to financial statements for the period ended November 30, 2009.
- (h) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (i) Non-income producing as security is in default.
- (j) All or a portion of this security position represents cover for outstanding options written.
- (k) 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 data 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.
- (l) Non-income producing security.
- (m) Represents 100 shares per contract.

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

-----  
Country Allocation\*  
-----

United States	71.5%
Cayman Islands	21.4%

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Bermuda	1.6%
France	1.3%
United Kingdom	1.2%
Jersey	0.9%
Sweden	0.8%
Spain	0.6%
Netherlands	0.5%
Canada	0.2%

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

See previously submitted notes to financial statements for the six months ended November 30, 2009.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
 PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2010 (UNAUDITED)

Contracts	Options Written (1)	Expiration Date
	Call Options Written - (0.3%)	
43	CBOE S&P 500 Volatility Index (m)	March 2010
250	DIAMONDS Trust, Series I (m)	March 2010
600	Powershares QQQ (m)	March 2010
200	ProShares Ultra Dow30 (m)	March 2010
1,300	ProShares Ultra S&P500 (m)	March 2010
900	S&P 500 Index	March 2010
6,900	S&P 500 Index	March 2010
550	SPDR Trust, Series 1 (m)	March 2010
	TOTAL VALUE OF CALL OPTIONS WRITTEN (Premiums received \$528,475)	
	PUT OPTIONS WRITTEN - (0.0%*)	
43	CBOE S&P 500 Volatility Index (m) (Premiums received \$1,935)	March 2010
	TOTAL VALUE OF OPTIONS WRITTEN - (0.3%) (Premiums received \$530,410)	

\*Less than 0.1%

(1) Non-income producing security

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
 PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2010 (UNAUDITED)

## Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

The Fund entered into swap agreements during the period ended February 28, 2010 to potentially enhance return. Details of the swap agreements outstanding as of February 28, 2010 were as follows:

### CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	TERMINATION DATE	IMPLIED CREDIT SPREAD AT FEBRUARY 28, 2010(2)
Goldman Sachs(1)	Basket of distinct corporate entities	Sell	09/21/14	13.78%

### INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)	RECEIVED FIXED RATE
Goldman Sachs (3)	3 Month LIBOR	01/04/38	\$10,000	5.75%
Goldman Sachs (3)	3 Month LIBOR	01/04/38	10,000	
Goldman Sachs (3)	3 Month LIBOR	01/12/15	10,000	
Goldman Sachs (3)	3 Month LIBOR	07/07/38	5,000	
Goldman Sachs (3)	3 Month LIBOR	07/07/38	5,000	
Goldman Sachs (3)	3 Month LIBOR	01/12/15	5,000	
Goldman Sachs (3)	3 Month LIBOR	01/12/15	5,000	
HSBC (3)	3 Month LIBOR	01/09/23	5,000	7.75%

### TOTAL RETURN SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	FLOATING RATE	TERMINATION DATE
Barclays Capital (5)	S&P (500)	1 Month LIBOR + 0.35%	12/28/10
Barclays Capital (5)	S&P (500)	1 Month LIBOR + 0.35%	12/22/10

### 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

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

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.

At February 28, 2010, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation
\$224,235,243	\$ 15,821,467	\$ (25,451,812)

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 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). The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of February 28, 2010.

Description

LEVEL 1

LEVEL 2

L

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

(value in \$000s)

Assets:

Corporate Bonds	\$ -	\$ 35,700
Asset Backed Securities		
Collateralized Debt Obligations	-	4,096
Collateralized Loan Obligations	-	30,268
Commercial Real Estate	-	-
Commercial Receivables	-	3,506
Corporate Debt Obligations	-	811
Credit Cards	-	502
Financials	-	42
Insurance	-	3,201
Residential Loans	-	209
Student Loans	-	317
Timeshares	-	4,314
Transportation	-	31,828
Trust Preferred Stocks	-	5,327
Whole Business	-	10,942
Collateralized Mortgage Obligations	-	47,402
Preferred Stock	5,069	-
Exchange-Traded Funds	17,099	-
U.S. Government and Agency Securities	-	1,915
Term Loans:		
Consumer Products	-	468
Electronics	-	442
Healthcare, Education & Childcare	-	694
Home & Office Furnishings	-	628
Leisure	-	1,344
Retail Stores	-	1,435
Interest Rate Swaps	-	1,716
Total Return Swaps	-	77
Call Options Purchased	-	6
Total	\$ 22,168	\$ 187,190

Liabilities:

Credit Default Swaps	\$ -	\$ 1,282
Options Written	252	140
Total	\$ 252	\$ 1,422

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 February 28, 2010. 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

DERIVATIVE

Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Beginning Balance at 5/31/09	\$ 33,038
Total Realized Gain/Loss	109
Change in Unrealized Gain/Loss	(2,497)
Net Purchases and Sales	(470)
Net Transfers In/Out	(23,140)
Ending Balance at 2/28/10	\$ 7,040

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

J. Thomas Futrell  
Chief Executive Officer

Date: April 29, 2010

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.



Edgar Filing: CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: April 29, 2010

By: /s/ Steven M. Hill

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

Date: April 29, 2010