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Claymore/Guggenheim Strategic Opportunities Fund
Form N-Q
April 24, 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

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, 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 30bl-5 under the Investment Company Act of 1940 (17 CFR 270.30bl-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
FEBRUARY 28, 2009 (UNAUDITED)

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| PRINCIPAL AMOUNT | DESCRIPTION | OPTIONAL CALL PROVISIO |
|---------------------|---|---------------------------|
| | LONG-TERM INVESTMENTS - 132.9% | |
| | CORPORATE BONDS - 24.9% | |
| | AIRLINES - 2.8% | |
| \$ 1,467,973 | America West Airlines LLC, Ser. 011G, A, Baa1 7.100%, 4/2/21 | N/A |
| 907,561 | Delta Air Lines, Inc., Ser. 071A, A-, Baa1 6.821%, 8/10/22 | N/A |
| 301,819 | Delta Air Lines, Inc., Ser. 02G1, BBB+, Baa1 6.718%, 1/2/23 | N/A |
| 941,942 | Northwest Airlines Corp., Ser. 992A, A-, NR 7.575%, 3/1/19 | N/A |
| | BANKS - 9.8% | |
| 1,000,000 | Agfirst Farm Credit Bank, A, NR 7.300%, 10/31/49 (a) (b) | 4/16/09 @ 100.0 |
| 1,250,000 | Barclays Bank PLC, NR, A2 6.278%, 12/29/49 (United Kingdom) (a) (c) | 12/15/34 @ 100. |
| 1,200,000 | BNP Paribas, A+, Aa3 7.195%, 6/29/49 (France) (a) (b) (c) | 6/25/37 @ 100.0 |
| 1,000,000 | CoBank ACB, A, NR 7.875%, 4/16/18 (a) (b) | N/A |
| 1,000,000 | Credit Agricole SA, A, Aa3 6.637%, 5/29/49 (France) (a) (b) (c) | 5/31/17 @ 100.0 |
| 1,500,000 | Farm Credit Bank, Ser. 1, NR, A2 7.561%, 11/29/49 (a) (c) | 12/15/13 @100.0 |
| 1,000,000 | Fifth Third Bancorp, BBB+, A3 8.250%, 3/1/38 (a) | N/A |
| 1,000,000 | KeyBank NA, Ser. BKNT, A-, A2 7.413%, 5/6/15 (a) | N/A |
| 1,000,000 | KeyCorp Capital III, BB+, A3 7.750%, 7/15/29 (a) | N/A |
| 1,200,000 | Lloyds Banking Group PLC, BB, Aa3 6.267%, 11/29/49 (United Kingdom) (a) (b) (c) | 11/14/16 @ 100. |
| 1,250,000 | Mellon Capital IV, Ser. 1, A-, Aa3 6.244%, 6/20/49 (a) (c) | 6/20/12 @ 100.0 |
| 1,250,000 | Northgroup Preferred Capital Corp., A, A1 6.378%, 1/29/49 (a) (b) (c) | 10/15/17 @ 100. |
| 700,000 | PNC Preferred Funding Trust I, BBB, A3 8.700%, 2/19/49 (a) (b) (c) | 3/15/13 @ 100.0 |
| 1,400,000 | Royal Bank of Scotland Group PLC, Ser. MTN, BB, Ba2 7.640%, 3/31/49 (United Kingdom) (a) (c) | 9/29/17 @ 100.0 |
| 1,250,000 | State Street Capital Trust IV, BBB+, A2 2.320%, 6/15/37 (a) (d) | 6/15/12 @ 100.0 |
| 1,250,000 | US AgBank FCB, A, A2 6.110%, 4/29/49 (a) (b) (c) | 7/10/12 @ 100.0 |
| 1,000,000 | Wells Fargo Capital XIII, Ser. GMTN, A, A1 7.700%, 12/29/49 (a) (c) | 3/26/13 @ 100.0 |
| | COMMERCIAL SERVICES - 0.2% | |
| 250,000 | R.R. Donnelley & Sons Co., BBB, Baa2 11.250%, 2/1/19 (a) | N/A |

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| | DIVERSIFIED FINANCIAL SERVICES - 4.1% | |
| 500,000 | Discover Financial Services, BBB-, Baa3 6.450%, 6/12/17 (a) | N/A |
| | Hampton Roads PPV LLC, NR, Aa3 (a) (b) | |
| 1,000,000 | 6.071%, 12/15/41 | N/A |
| 1,000,000 | 6.171%, 6/15/53 | N/A |
| 500,000 | Janus Capital Group, Inc., BB+, Baa3 6.950%, 6/15/17 (a) | N/A |
| 1,000,000 | Schwab Capital Trust I, BBB+, A3 7.500%, 11/15/37 (a) (c) | 11/15/17 @ 100.0 |
| 2,000,000 | Svensk Exportkredit AB, AA-, Aa3 6.375%, 10/29/49 (Sweden) (a) (b) | 3/27/09 @ 100.0 |
| | ELECTRIC - 1.1% | |
| 500,000 | Pennsylvania Electric Co., BBB, Baa2 6.050%, 9/1/17 (a) | N/A |
| 1,000,000 | Wisconsin Energy Corp., BBB-, Baa1 6.250%, 5/15/67 (a) (c) | 5/15/17 @ 100.0 |
| | ENTERTAINMENT AND GAMING - 1.4% | |
| 1,000,000 | 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 @ 109.0 |
| 500,000 | Indianapolis Downs LLC & Capital Corp., CCC, Caa2 11.000%, 11/1/12 (b) | 11/1/10 @ 105.5 |
| | INSURANCE - 3.8% | |
| 525,000 | Ajax Re Ltd., CC, NR 7.570%, 5/8/09 (Cayman Islands) (b) (d) (e) | N/A |
| 1,000,000 | Allstate Corp. (The), BBB, Baa1 6.500%, 5/15/57 (a) (c) | 5/15/37 @ 100.0 |
| 1,000,000 | AXA SA, BBB+, Baa1 6.463%, 12/14/49 (France) (a) (b) (c) | 12/14/18 @ 100.0 |
| 400,000 | Blue Coast Ltd., Ser. A, BB-, NR 10.840%, 12/8/10 (Cayman Islands) (b) (d) (e) | N/A |
| 700,000 | Blue Fin Ltd., BB+, NR 5.811%, 4/10/12 (a) (b) (d) (e) | 4/08/10 @ 101.0 |
| 500,000 | GlobeCat Ltd., Ser. CAQ, NR, B1 7.435%, 1/2/13 (Cayman Islands) (b) (d) (e) | 12/21/11 @ 100.0 |
| 1,000,000 | Metlife Capital Trust IV, BBB, Baa1 7.875%, 12/15/37 (a) (b) | 12/15/32 @ 100.0 |
| 1,250,000 | Progressive Corp. (The), A-, A2 6.700%, 6/15/37 (a) (c) | 6/15/17 @ 100.0 |
| | REAL ESTATE INVESTMENT TRUSTS - 0.6% | |
| 1,000,000 | HRPT Properties Trust, BBB, Baa2 6.650%, 1/15/18 (a) | 7/15/17 @ 100.0 |
| | RETAIL - 1.1% | |
| 1,000,000 | AutoNation, Inc., BB+, Ba2 | |

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| | 3.094%, 4/15/13 (a) (d) | 4/15/09 @ 102.0 |
| 500,000 | Macys Retail Holdings, Inc., BBB-, Baa3 | |
| | 5.900%, 12/1/16 (a) | N/A |
| | | |
| TOTAL CORPORATE BONDS - 24.9% | | |
| (Cost \$40,092,744) | | |
| | | |
| ASSET BACKED SECURITIES - 41.2% | | |
| 1,907,939 | 321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, BBB+, A2, 6.150%, 10/15/48 (a) (b) | |
| 479,564 | 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) | |
| 1,410,361 | Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3, 0.830%, 3/15/19 (d) | |
| 1,400,000 | American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2, 0.721%, 12/17/12 (b) (d) | |
| 980,551 | Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aa2, 6.427%, 12/20/37 (b) | |
| 635,902 | Armstrong Loan Funding Ltd., Ser. 2008-1A, Class B, AAA, Aaa, 2.170%, 8/1/16 (Cayman Islands) (b) (d) | |
| 2,000,000 | Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.574%, 4/29/19 (Cayman Islands) (a) (b) (d) | |
| 2,000,000 | Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2, 1.874%, 4/29/19 (Cayman Islands) (a) (b) (d) | |
| 47,590 | Blue Falcon, NR, NR, 5.460%, 12/25/16 (b) | |
| 601,590 | BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR, 0.724%, 11/25/37 (d) | |
| 2,000,000 | Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa, 1.385%, 10/23/21 (Cayman Islands) (b) (d) | |
| 1,420,000 | Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2, 0.668%, 1/9/12 (a) (d) | |
| 3,294,264 | Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, A, Baa1, 0.695%, 2/15/30 (d) | |
| 350,000 | Daimler Chrysler Master Owner Trust, Ser. 2006-A, Class A, BB-, Baa3, 0.491%, 11/15/11 (d) | |
| 1,960,000 | Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, BBB+, Baa3, 5.261%, 4/25/37 (b) | |
| 3,000,000 | Dunkin Securitization, Ser. 2006-1, Class A2, A, Baa1, 5.779%, 6/20/31 (b) | |
| 250,000 | Ford Credit Floorplan Master Owner Trust, Ser. 2006-3, Class A, BBB+, Aa2, 0.635%, 6/15/11 (d) | |
| 1,000,000 | Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, BB, Baa3, 1.005%, 6/15/13 (a) (d) | |
| 1,000,000 | Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2, 5.409%, 1/15/19 (Cayman Islands) (b) | |
| 1,104,476 | GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, A3, 1.316%, 4/19/17 (a) (b) (d) | |
| 500,000 | GSAA Trust, Ser. 2007-5, Class 1F2A, AAA, 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, | |

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| | 6.040%, 8/15/14 |
| 2,000,000 | HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2, 0.845%, 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) |
| 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, 6.659%, 1/25/41 (b) (d) |
| 202,567 | MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR, 8.659%, 1/25/41 (b) (d) |
| 1,424,821 | Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1, 7.150%, 10/15/13 (Bermuda) (b) |
| 1,000,000 | Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.669%, 11/24/20 (Cayman Islands) (b) (d) |
| 492,111 | New Century Home Equity Loan Trust, Ser. 2004-A, Class AII9, BBB+, Aa3, 5.470%, 8/25/34 (d) |
| 600,000 | NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2, 7.250%, 6/25/38 (b) |
| 272,001 | Phoenix Funding Ltd., Ser. 2001-1, AA, Aa1, 1.544%, 4/15/13 (d) |
| 2,000,000 | Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR, 16.249%, 11/25/12 (Cayman Islands) (a) (b) (d) |
| 2,000,000 | Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2, 2.775%, 9/22/16 (Cayman Islands) (a) (b) (d) |
| 550,000 | Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1, 3.943%, 6/7/11 (Cayman Islands) (b) (d) |
| 500,000 | Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1, 3.016%, 12/26/11 (Cayman Islands) (a) (b) (d) |
| 1,000,000 | Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1, 5.066%, 12/26/11 (Cayman Islands) (a) (b) (d) |
| 992,033 | Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, AAA, NR, 1.574%, 10/25/37 (d) |
| 1,000,000 | Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB-, Baa1, 2.455%, 10/15/12 (a) (d) |
| 2,000,000 | TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR, 1.994%, 6/15/16 (Cayman Islands) (b) (d) |
| 2,000,000 | TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR, 3.044%, 6/15/16 (Cayman Islands) (b) (d) |
| 1,000,000 | TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR, 5.793%, 9/1/17 (Cayman Islands) (b) |
| 1,284,031 | TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa, 1.814%, 10/10/13 (Cayman Islands) (b) (d) |
| 2,000,000 | Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aaa, 1.571%, 11/21/40 (Cayman Islands) (b) (d) |
| | TOTAL ASSET BACKED SECURITIES - 41.2% |
| | (Cost \$50,958,301) |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7% |
| 900,000 | American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa, 5.420%, 4/15/37 (a) (b) |
| 1,000,000 | American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2, 5.537%, 4/15/37 (b) |
| 500,000 | Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR, 5.335%, 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, 5.157%, 10/10/45 (a) (d) |
| 1,500,000 | Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR, 5.463%, 12/11/40 (d) |

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| 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, 5.225%, 7/15/44 (a) (d) |
| 1,000,000 | Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR, 5.570%, 2/5/19 (a) (b) (d) |
| 1,748,312 | Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, AA, 5.557%, 12/20/35 (d) |
| 1,500,000 | Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa, 5.826%, 6/15/38 (a) (d) |
| 115,665 | Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A-, Aa1, 1.055%, 7/15/19 (b) (d) |
| 1,000,000 | Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2, 5.470%, 11/15/36 (b) |
| 1,425,000 | CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AAA, Aaa, 1.755%, 2/15/20 (a) (b) (d) |
| 232,815 | Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Ser. 2006-AB4, BB, Baa3, 6.005%, 10/25/36 (d) |
| 1,225,000 | Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2, 5.093%, 12/15/14 (b) |
| 2,000,000 | Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa, 4.859%, 8/10/42 (a) (d) |
| 1,000,000 | Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa, 5.301%, 4/10/37 (a) (d) |
| 600,000 | GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1, 6.852%, 8/5/18 (b) (d) |
| 1,184,821 | Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Caa1, 0.584%, 9/25/37 (d) |
| 700,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-, 6.135%, 7/12/37 (b) |
| 1,000,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ, 4.941%, 8/15/42 (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, 5.811%, 8/12/41 (a) (d) |
| 145,000 | SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2, 6.219%, 11/15/35 (b) |
| 1,500,000 | SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3, 6.706%, 11/15/35 (b) |
| 2,000,000 | TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR, 6.086%, 8/15/39 (a) (d) |
| 750,000 | Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa, 5.668%, 10/15/36 (a) (b) |
| 100,000 | Timberstar Trust, Ser. 2006-1A, Class C, A, A2, 5.884%, 10/15/36 (b) |
| 2,000,000 | Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2, 6.208%, 10/15/36 (a) (b) |
| 2,027,316 | TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa, 0.705%, 1/15/21 (a) (b) (d) |
| 1,054,204 | TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2, 2.005%, 1/15/21 (b) (d) |
| 2,000,000 | Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa, 5.314%, 7/15/42 (a) (d) |
| 1,000,000 | Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa, 5.209%, 10/15/44 (a) (d) |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7% |
| | (Cost \$36,695,674) |

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NUMBER OF
SHARES

PREFERRED STOCK - 3.5%
BANKS - 0.7%
50,000 Santander Finance Preferred SA Unipersonal, 6.500% (Spain) (a)

DIVERSIFIED FINANCIAL SERVICES - 0.4%
50,000 Deutsche Bank Contingent Capital Trust II, 6.550% (a)
37,600 Lehman Brothers Holdings, Inc., Ser. J, 7.950% (f)

INSURANCE - 0.8%
20,000 Aegon NV, 6.375% (Netherlands) (a)
3,800 ING Groep NV, 7.050% (Netherlands)
40,000 Torchmark Capital Trust III, 7.100% (a)

REAL ESTATE INVESTMENT TRUST - 1.0%
33,850 Public Storage, Ser. K, 7.250% (a)
18,500 Public Storage, Ser. M, 6.625% (a)

TELECOMMUNICATION SERVICES - 0.6%
1,000 Centaur Funding Corp., 9.080% (Cayman Islands) (b)

TOTAL PREFERRED STOCK - 3.5%
(Cost \$7,030,091)

EXCHANGE-TRADED FUNDS - 13.6%
17,200 DIAMONDS Trust Series I (a) (g)
85,000 Powershares QQQ (a) (g)
78,700 ProShares Ultra Dow30 (a) (g)
53,700 ProShares Ultra QQQ (a) (g)
145,100 ProShares Ultra S&P500 (a) (g)
61,200 SPDR Trust Series 1 (a) (g)

TOTAL EXCHANGE-TRADED FUNDS - 13.6%
(Cost \$19,627,859)

PRINCIPAL
AMOUNT

\$ 310,000 U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3%
Freddie Mac, Ser. MTN, AAA, Aaa
5.250%, 5/29/18, Notes
2,000,000 Freddie Mac, AAA, Aaa
6.000%, 6/15/17 to 3/2/22, Notes (a)

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3%
(Cost \$2,266,538)

TERM LOANS - 23.7%
AEROSPACE AND DEFENSE - 1.7%

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| 1,468,402 | Colt Defense, NR, B1, 4.051%, 7/9/14 (d) |
| 492,500 | Total Safety, Series C, B, B2, 3.229%, 12/8/12 (d) |
| AUTOMOBILE - 1.6% | |
| 957,114 | Adesa, Inc., NR, Ba3, 3.253%, 9/22/13 (d) |
| 1,337,812 | Harbor Freight Tools, B+, B1, 9.691%, 7/12/13 (d) |
| COMMUNICATIONS/MEDIA - 0.2% | |
| 500,000 | Univision Acquisition, Inc., B-, B2, 2.729%, 9/30/14 (d) |
| CONSUMER PRODUCTS - 0.6% | |
| 962,136 | Navisite, Inc., B-, B3, 11.150%, 9/19/14 (d) |
| DIVERSIFIED/CONGLOMERATE SERVICE - 2.9% | |
| 856,172 | Billing Services Group, NR, B1, 5.750%, 12/28/14 (d) |
| 987,500 | Compucom Systems, BB, Ba2, 3.980%, 8/13/14 (d) |
| 1,481,250 | First Data Corp., BB-, Ba3, 3.223%, 9/24/14 (d) |
| 492,500 | Terramark Worldwide, Inc., B, NR 5.209%, 7/30/14 (d) |
| ELECTRONICS - 2.8% | |
| 988,345 | Caritor, Inc., B+, B2 2.730%, 6/4/13 (d) |
| 467,744 | Clientlogic Corp., B+, B3, 6.600%, 1/30/14 (d) |
| 1,228,896 | Freescale Semiconductor, Inc., BB, Ba1 3.931%, 11/29/13 (d) |
| 1,481,250 | GXS Corp., B+, Ba3, 5.106%, 10/18/14 (d) |
| 890,395 | Network Solutions LLC, B, B1, 3.304%, 9/26/14 (d) |
| FOOD & BEVERAGES - 0.9% | |
| 90,245 | OSI Restaurant Partners, Revolver, B+, B3, 1.816%, 8/29/14 (d) |
| 1,050,671 | OSI Restaurant Partners, B+, B3, 2.822%, 6/14/14 (d) |
| 500,000 | Panda Restaurant, NR, NR, 6.600%, 8/23/17 (d) |
| GAMING - 0.7% | |

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| | |
|--|---|
| 407,185 | Cannery Casino Resorts LLC, BB-, B2, 2.723%, 9/18/14 (d) |
| 336,614 | Cannery Casino Resorts LLC, Revolver, BB-, B2, 2.729%, 9/18/14 (d) |
| HEALTHCARE, EDUCATION & CHILDCARE - 4.2% | |
| 853,127 | Aurora Diagnostics LLC, B-, B3, 5.098%, 12/10/12 (d) |
| 433,879 | Compsych, B, B2, 4.015%, 7/31/14 (d) |
| 855,946 | Embanet, B, B2, 4.163%, 6/28/12 (d) |
| 1,485,000 | PRA International, BB-, B1, 6.340%, 11/16/14 (d) |
| 933,047 | Renal Advantage, Inc., BB-, B1, 4.496%, 9/11/14 (d) |
| 934,184 | TUI University LLC, B-, B2, 3.479%, 7/2/14 (d) |
| HOME & OFFICE FURNISHINGS - 0.4% | |
| 698,011 | Centaur LLC, CCC+, B2, 9.250%, 11/9/14 (d) |
| INSURANCE - 0.3% | |
| 475,640 | QTC Management, B+, B2, 2.700%, 11/10/12 (d) |
| LEISURE - 1.1% | |
| 1,448,876 | Bushnell Performance Optics, BB-, Ba3, 5.208%, 8/24/13 (d) |
| OIL & GAS - 0.8% | |
| 1,293,397 | Calumet Lubricants Co., NR, B1, 5.240%, 12/28/14 (d) |
| 172,414 | Calumet Lubricants Co., Credit Link Deposit Facility, NR, B1, 5.240%, 12/28/14 (d) |
| PRINTING & PUBLISHING - 0.7% | |
| 985,000 | Advanstar Communications, B+, B1, 3.709%, 9/20/14 (d) |
| 740,554 | Idearc, Inc., BBB-, Ba2, 3.418%, 11/17/14 (d) |
| RETAIL STORES - 3.8% | |
| 1,481,156 | David's Bridal, Inc., B, B2, 3.212%, 1/31/14 (d) |
| 1,234,375 | Deb Shops, Inc., B-, B3, 4.888%, 4/23/14 (d) |
| 994,423 | Guitar Center, B-, B2, 3.985%, 10/9/13 (d) |

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892,500 HH Gregg Appliances, Inc., B+, B2,
2.476%, 9/12/14 (d)
985,000 Mattress Firm, B, Ba3,
2.730%, 10/23/14 (d)
1,000,000 QVC, Inc., NR, NR,
1.345%, 3/3/11 (d)

987,500 TRANSPORTATION - 1.0%
Carey International, Inc., B, B1,
5.625%, 10/29/14 (d)

TOTAL TERM LOANS - 23.7%
(Cost \$34,338,548)

TOTAL LONG-TERM INVESTMENTS - 132.9%
(Cost \$191,009,755)

| CONTRACTS (100 SHARES PER CONTRACT) | OPTIONS PURCHASED (h) | EXPIRATION DATE |
|---|---|--------------------|
| | | |
| 23 | CALL OPTIONS PURCHASED - 0.0% CBOE S&P 500 Volatility Index (g) (Cost \$22,770) | March 2009 |

TOTAL INVESTMENTS - 132.9%
(Cost \$191,032,525)
Other Assets in excess of Liabilities - 2.1%
Total Options Written - (0.4%)
Borrowings - (23.3%)
Reverse Repurchase Agreements - (11.3%)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

AB - Stock Company
ACB - America's Cooperative Bank
CBO - Collateralized Bond Obligation
CDO - Collateralized Debt Obligation
CLO - Collateralized Loan Obligation
CMBS - Commercial Mortgage-Backed Security
FCB - Farmers Credit Bureau
LLC - Limited Liability Company
Ltd. - Limited
N/A - Not Available
NA - National Association
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, options, reverse repurchase agreements, and unfunded loan commitments. As of February 28, 2009, the total amount segregated in connection with reverse repurchase agreements was

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\$22,817,714.

- (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, 2009, these securities amounted to 57.4% of net assets applicable to common shares.
- (c) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (d) Floating or Variable Rate Coupon.
- (e) 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) Non-incoming producing as security is in default.
- (g) All or a portion of this security position represents cover for outstanding options written.
- (h) Non-income producing security. Ratings shown are per Standard & Poor's and Moody's. Securities classified as NR are not rated.

Securities are classified by sectors that represent broad groupings of related industries.

Country Allocation*

| | |
|----------------|-------|
| United States | 79.7% |
| Cayman Islands | 15.9% |
| Bermuda | 1.1% |
| France | 1.0% |
| Sweden | 1.0% |
| United Kingdom | 0.7% |
| Spain | 0.5% |
| Netherlands | 0.1% |

*Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended November 30, 2008.

| CONTRACTS (100 SHARES PER CONTRACT) | OPTIONS WRITTEN (h) | EXPIRATION DATE | EXERCISE PRICE |
|---|---------------------|--------------------|-------------------|
|---|---------------------|--------------------|-------------------|

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| CALL OPTIONS WRITTEN | | | | |
|-------------------------------------|-------------------------------|------------|--|----------|
| 23 | CBOE S&P 500 Volatility Index | March 2009 | | \$ 45.00 |
| 172 | DIAMONDS Trust Series I | March 2009 | | 75.00 |
| 850 | Powershares QQQ | March 2009 | | 29.00 |
| 787 | ProShares Ultra Dow30 | March 2009 | | 24.00 |
| 268 | ProShares Ultra QQQ | March 2009 | | 25.00 |
| 269 | ProShares Ultra QQQ | March 2009 | | 26.00 |
| 1,451 | ProShares Ultra S&P500 | March 2009 | | 19.00 |
| 3,250 | S&P 500 Index | March 2009 | | 785.00 |
| 1,269 | S&P 500 Index | March 2009 | | 788.42 |
| 612 | SPDR Trust Series 1 | March 2009 | | 78.00 |
| ----- | | | | |
| TOTAL VALUE OF CALL OPTIONS WRITTEN | | | | |
| (Premiums received \$895,871) | | | | |
| PUT OPTIONS WRITTEN | | | | |
| 23 | CBOE S&P 500 Volatility Index | March 2009 | | 35.00 |
| (Premiums received \$1,150) | | | | |
| ----- | | | | |
| TOTAL OPTIONS WRITTEN | | | | |
| (Premiums received \$897,021) | | | | |
| ===== | | | | |

(h) Non-income producing security

The Fund entered into swap agreements during the period ended February 28, 2009. Details of the swap agreements outstanding as of February 28, 2009 were as follows:

CREDIT DEFAULT SWAP AGREEMENTS

| COUNTERPARTY | REFERENCE ENTITY | BUY/SELL PROTECTION | TERMINATION DATE | NOTIONAL AMOUNT (000) | P |
|---------------|---|---------------------|------------------|-----------------------|---|
| Goldman Sachs | Basket of 110 distinct corporate entities | Sell | 09/21/14 | \$ 3,000* | |

INTEREST RATE SWAP AGREEMENTS

| COUNTERPARTY | FLOATING RATE | TERMINATION DATE | NOTIONAL AMOUNT (000) | P |
|-----------------|---------------|------------------|-----------------------|---|
| Goldman Sachs** | 3 Month LIBOR | 01/04/38 | \$ 10,000 | |
| Goldman Sachs** | 3 Month LIBOR | 01/04/38 | 10,000 | |
| Goldman Sachs** | 3 Month LIBOR | 07/07/38 | 5,000 | |
| Goldman Sachs** | 3 Month LIBOR | 07/07/38 | 5,000 | |
| HSBC** | 3 Month LIBOR | 01/09/23 | 5,000 | |

TOTAL RETURN SWAP AGREEMENTS

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| COUNTERPARTY | FLOATING RATE | TERMINATION DATE | NOTIONAL AMOUNT (000) |
|---------------------|-----------------------|------------------|-----------------------|
| Barclays Capital*** | 1 Month LIBOR + 0.35% | 12/23/09 | \$ 1,000 |
| Barclays Capital*** | 1 Month LIBOR + 0.35% | 12/23/09 | 1,516 |
| Goldman Sachs*** | 1 Month LIBOR + 0.35% | 12/16/09 | 1,000 |

TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

* The Fund receives a fixed rate based upon the notional amount of \$3 million and pays cumulative losses in excess of a stated percentage on an underlying basket of 110 distinct corporate entities with an aggregate notional value of \$3 billion. The maximum loss exposure is \$3 million.

** The Fund pays the floating rate and receives the fixed rate.

*** The Fund pays a floating rate and receives the total return of the Standard & Poor's 500 Index.

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 February 28, 2009

| Description (value in \$000s) | Securities | Derivatives | Total |
|----------------------------------|------------|-------------|------------|
| Assets: | | | |
| Level 1 | \$ 16,930 | \$ - | \$ 16,930 |
| Level 2 | 114,517 | 2,020 | 116,537 |
| Level 3 | - | - | - |
| Total | \$ 131,447 | \$ 2,020 | \$ 133,467 |
| Liabilities: | | | |
| Level 1 | \$ - | \$ 396 | \$ 396 |
| Level 2 | - | 2,784 | 2,784 |
| Level 3 | - | - | - |

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| | | | | |
|--------------------------------|------------|-------------|----------|--------|
| Total | \$ | - | \$ 3,180 | \$ 3,1 |
| ===== | | | | |
| Level 3 holdings | Securities | Derivatives | Total | |
| | ----- | ----- | ----- | |
| Beginning Balance at 5/31/08 | \$ | - | \$ - | \$ |
| Total Realized Gain/Loss | | - | - | |
| Change in Unrealized Gain/Loss | | - | - | |
| Net Purchases and Sales | | - | - | |
| Net Transfers In/Out | | - | - | |
| ----- | | | | |
| Ending Balance at 2/28/09 | \$ | - | \$ - | \$ |
| ===== | | | | |

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

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Date: April 24, 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: April 24, 2009

By: /s/ Steven M. Hill

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

Date: April 24, 2009