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Claymore/Guggenheim Strategic Opportunities Fund
Form N-Q
October 29, 2008

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: August 31, 2008

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, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | DESCRIPTION | OPTI CALL PR |
|------------------|---|-----------------|
| | LONG-TERM INVESTMENTS - 135.5% | |
| | CORPORATE BONDS - 29.9% | |
| | AIRLINES - 2.0% | |
| \$ 1,535,186 | America West Airlines, Inc., Ser. 01-1, AA, Aa3 7.10%, 4/2/21, Pass Thru Certificates | N/A |
| 934,936 | Delta Air Lines, Inc., A-, Baal 6.82%, 8/10/22, Pass Thru Certificates (a) | N/A |
| 979,364 | Northwest Airlines Corp., Ser. 992A, A, NR 7.575%, 3/1/19, Pass Thru Certificates (a) | N/A |
| | AUTO PARTS & EQUIPMENT - 0.1% | |
| 500,000 | Keystone Automotive Operations, Inc., CCC, Caa2 9.75%, 11/1/13, Company Guarantee Notes | 11/01 |
| | BANKS - 9.5% | |
| 1,000,000 | Agfirst Farm Credit Bank, A, NR 7.30%, 10/31/49, Subordinated Notes (a) (b) | 12/15 |
| 1,250,000 | Barclays Bank PLC, A+, Aa3 6.28%, 12/29/49, Junior Subordinated Notes (United Kingdom) (a) (c) | 12/15 |
| 1,200,000 | BNP Paribas, AA-, Aa3 7.195%, 6/29/49, Junior Subordinated Notes (France) (a) (b) (c) | 6/25 |
| 1,000,000 | CoBank ACB, A, NR 7.875%, 4/16/18, Subordinated Notes (a) (b) | N/A |
| 1,000,000 | Credit Agricole SA, A, Aa3 6.64%, 5/29/49, Junior Subordinated Notes (France) (a) (b) (c) | 5/31 |
| 1,000,000 | Fifth Third Bancorp, A, A1 8.25%, 3/1/38, Subordinated Notes (a) | N/A |
| 1,000,000 | KeyBank NA, Ser. BKNT, A-, A2 7.41%, 5/6/15, Subordinated Notes (a) | N/A |
| 1,000,000 | KeyCorp Capital III, BBB, A3 7.75%, 7/15/29, Bank Guarantee Notes (a) | N/A |
| 1,200,000 | Lloyds TSB Group PLC, A, Aa3 6.27%, 11/29/49, Senior Unsecured Notes (United Kingdom) (a) (b) (c) | 11/14 |
| 1,250,000 | Mellon Capital IV, Ser. 1, A, Aa3 6.24%, 6/29/49, Company Guarantee Notes (a) (c) | 6/20 |
| 1,250,000 | Northgroup Preferred Capital Corp., A, A1 6.38%, 1/29/49, Notes (a) (b) (c) | 10/15 |
| 700,000 | PNC Preferred Funding Trust I, A-, A3 8.70%, 2/19/49, Senior Unsecured Notes (a) (b) (c) | 3/15 |
| 1,400,000 | Royal Bank of Scotland Group PLC, Ser. MTN, A, A1 7.64%, 3/31/49, Junior Subordinated Stock (United Kingdom) (a) (c) | 9/29 |
| 1,250,000 | State Street Capital Trust IV, A, A1 3.78%, 6/15/37, Company Guarantee Notes (a) (d) | 6/15 |
| 1,250,000 | US AgBank FCB, A, A2 6.11%, 4/29/49, Notes (a) (b) (c) | 7/10 |
| 1,000,000 | Wells Fargo Capital XIII, Ser. GMTN, AA-, Aa2 7.70%, 12/29/49, Notes (a) (c) | 3/26 |

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| | | | |
|-----------|--|--|-------|
| | DIVERSIFIED FINANCIAL SERVICES - 11.2% | | |
| 1,000,000 | Agua Caliente Band of Cahuilla Indians, NR, NR | | |
| | 6.35%, 10/1/15, Secured Notes (b) | | N/A |
| 525,000 | Ajax Re Ltd., BB, NR | | |
| | 9.06%, 5/8/09, Secured Notes (Cayman Islands) (b) (d) (g) | | N/A |
| 400,000 | Blue Coast Ltd., Ser. A, BB-, NR | | |
| | 12.19%, 12/8/10, Notes (b) (d) (g) | | N/A |
| 1,200,000 | Blue Fin Ltd., BB+, NR | | |
| | 7.19%, 4/10/12, Notes (b) (d) (g) | | 4/8 |
| 500,000 | Discover Financial Services, BBB-, Baa3 | | |
| | 6.45%, 6/12/17, Senior Unsecured Notes (a) | | N/A |
| 500,000 | GlobeCat Ltd., Ser. CAQ, NR, B1 | | |
| | 8.78%, 1/2/13, Notes (Cayman Islands) (b) (d) (g) | | 12/21 |
| | Hampton Roads PPV LLC, NR, Aaa (b) | | |
| 1,000,000 | 6.07%, 12/15/41, Bonds | | N/A |
| 1,000,000 | 6.17%, 6/15/53, Bonds | | N/A |
| 500,000 | Janus Capital Group, Inc., BBB-, Baa3 | | |
| | 6.70%, 6/15/17, Senior Unsecured Notes (a) | | N/A |
| 1,000,000 | Longpoint Re Ltd., BB+, NR | | |
| | 8.06%, 5/8/10, Notes (Cayman Islands) (b) (d) (g) | | N/A |
| 850,000 | Mangrove Re Ltd., NR, Ba2 | | |
| | 7.65%, 6/5/09, Notes (Cayman Islands) (b) (d) (g) | | N/A |
| 2,000,000 | Merna Reinsurance Ltd., Ser. B, NR, A2 | | |
| | 4.55%, 7/7/10, Secured Notes (Bermuda) (a) (b) (d) (g) | | N/A |
| 1,696,312 | Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1 | | |
| | 7.15%, 10/15/13, Senior Secured Notes (Bermuda) (b) | | N/A |
| 1,250,000 | Mystic Re Ltd., Ser. A, BB+, NR | | |
| | 8.98%, 12/5/08, Notes (Cayman Islands) (b) (d) (g) | | N/A |
| 750,000 | Redwood Capital X Ltd., Ser. D, NR, Ba3 | | |
| | 7.44%, 1/9/09, Notes (Cayman Islands) (b) (d) (g) | | 12/5 |
| 1,000,000 | Schwab Capital Trust I, BBB+, A3 | | |
| | 7.50%, 11/15/37, Company Guarantee Notes (a) (c) | | 11/15 |
| 2,000,000 | Svensk Exportkredit AB, AA-, Aa3 | | |
| | 6.375%, 10/29/49, Subordinated Notes (Sweden) (a) (b) | | 12/27 |
| | ELECTRIC - 0.9% | | |
| 500,000 | Pennsylvania Electric Co., BBB, Baa2 | | |
| | 6.05%, 9/1/17, Senior Unsecured Notes (a) | | N/A |
| 1,000,000 | Wisconsin Energy Corp., BBB-, Baa1 | | |
| | 6.25%, 5/15/67, Junior Subordinated Notes (a) (c) | | 5/15 |
| | ENTERTAINMENT - 0.5% | | |
| 500,000 | Downstream Development Authority of the Quapaw Tribe | | |
| | of Oklahoma, B-, B3 12.00%, 10/15/15, Senior Secured Notes (b) | | 10/15 |
| 500,000 | Indianapolis Downs LLC & Capital Corp., B, B3 | | |
| | 11.00%, 11/1/12, Senior Secured Notes (b) | | 11/1 |
| | INSURANCE - 4.3% | | |
| 1,000,000 | Allstate Corp. (The), A-, A2 | | |
| | 6.50%, 5/15/57, Junior Subordinated Debentures (a) (c) | | 5/15 |
| 1,000,000 | AXA SA, BBB+, Baa1 | | |
| | 6.46%, 12/14/49, Subordinated Notes (France) (a) (b) (c) | | 12/14 |
| 1,000,000 | Foundation Re Ltd., Ser. A, BB, NR | | |
| | 6.91%, 11/24/08, Notes (Cayman Islands) (b) (d) (g) | | N/A |
| 1,000,000 | Metlife Capital Trust IV, BBB+, Baa1 | | |

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| 625,000 | 7.875%, 12/15/37, Junior Subordinated Notes (a) (b) Newton Re Ltd., BB+, NR | 12/15 |
| 1,250,000 | 7.45%, 12/24/10, Bonds (Cayman Islands) (b) (d) (g) Progressive Corp. (The), A-, A2 | N/A |
| 1,000,000 | 6.70%, 6/15/37, Junior Subordinated Notes (a) (c) Residential Reinsurance 2007 Ltd., Ser. CL2, B+, NR | 6/15 |
| 250,000 | 12.93%, 6/7/10, Notes (Cayman Islands) (b) (d) (g) Residential Reinsurance 2007 Ltd., BB, NR | N/A |
| | 9.40%, 6/6/11, Notes (Cayman Islands) (b) (d) (g) | N/A |
| 1,000,000 | REAL ESTATE INVESTMENT TRUSTS - 0.6% HRPT Properties Trust, BBB, Baa2 6.65%, 1/15/18, Senior Unsecured Notes (a) | 7/15 |
| 1,000,000 | RETAIL - 0.8% AutoNation, Inc., BB+, Ba2 4.79%, 4/15/13, Company Guarantee Notes (d) | 10/6 |
| 500,000 | Macys Retail Holdings, Inc., BBB-, Baa3 5.90%, 12/1/16, Company Guarantee Notes (a) | N/A |
| | TOTAL CORPORATE BONDS - 29.9% (Cost \$49,825,226) | |
| 1,955,915 | ASSET BACKED SECURITIES - 31.2% 321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, AA, A2 (a) (b) 6.15%, 10/15/48 | |
| 490,518 | 321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa (a) (b) 6.19%, 1/15/44 | |
| 500,000 | 321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR (a) (b) 8.37%, 1/15/46 | |
| 500,000 | 321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR (b) 9.36%, 1/15/48 | |
| 500,000 | 321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR (b) 10.81%, 1/15/50 | |
| 1,726,361 | Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3 (d) 2.84%, 3/15/19 | |
| 1,400,000 | American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2 2.73%, 12/17/12 | |
| 999,067 | Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aaa (a) (b) 6.43%, 12/20/37 | |
| 2,000,000 | Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (b) (c) 3.18%, 4/29/19 | |
| 2,000,000 | Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2 (Cayman Islands) (b) (d) 3.48%, 4/29/19 | |
| 47,590 | Blue Falcon, NR, NR (b) 5.46%, 12/25/16 | |
| 676,798 | BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR (a) (d) 2.72%, 11/25/37 | |
| 2,000,000 | Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa (Cayman Islands) (a) (b) (d) 3.06%, 10/23/21 | |
| 1,420,000 | Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2 (a) (d) 2.68%, 1/9/12 | |
| 518,823 | Citigroup Mortgage Loan Trust Inc., Ser. 2007-WFHI, Class A1, AAA, Aaa (a) (d) 2.53%, 1/25/37 | |
| 3,465,916 | Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, AA, Aa3 (d) 2.71%, 2/15/30 | |

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|-----------|---|
| 1,960,000 | Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, AA, A2 (a) (b) 5.26%, 4/25/37 |
| 3,000,000 | Dunkin Securitization, Ser. 2006-1, Class A2, AA, Aa3 (a) (b) 5.78%, 6/20/31 |
| 1,000,000 | Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, AAA, A1 (d) 3.02%, 6/15/13 |
| 1,000,000 | Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2 (Cayman Islands) (b) 5.41%, 1/15/19 |
| 1,250,000 | GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, Aaa (b) (d) 3.02%, 4/19/17 |
| 1,000,000 | Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Aa3 (a) 6.04%, 8/15/14 |
| 2,000,000 | HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2 (a) (b) (d) 2.86%, 6/5/12 |
| 2,000,000 | IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2 (a) (b) 5.14%, 3/20/37 |
| 1,341,938 | Lightpoint CLO Ltd., Ser. 2004-1A, Class X, A, A2 (Cayman Islands) (a) (b) (d) 5.25%, 2/15/14 |
| 500,000 | MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR (a) (b) 7.40%, 1/25/41 |
| 250,000 | MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR (a) (b) (d) 8.29%, 1/25/41 |
| 250,000 | MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR (a) (b) (d) 10.29%, 1/25/41 |
| 1,000,000 | Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (a) (b) (d) 3.23%, 11/24/20 |
| 600,000 | NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2 (b) 7.25%, 6/25/38 |
| 2,000,000 | Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR (Cayman Islands) (b) (d) 17.81%, 11/25/12 |
| 2,000,000 | Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2 (Cayman Islands) (b) 4.05%, 9/22/16 |
| 550,000 | Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1 (Cayman Islands) (b) (d) 4.43%, 6/7/11 |
| 500,000 | Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1 (Cayman Islands) (b) (d) 4.36%, 12/26/11 |
| 1,000,000 | Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1 (Cayman Islands) (b) (d) 6.41%, 12/26/11 |
| 1,090,032 | Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, AAA, NR (a) (d) 3.57%, 10/25/37 |
| 1,000,000 | Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB, Aaa (d) 4.47%, 10/15/12 |
| 2,000,000 | TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR (Cayman Islands) (b) 3.69%, 6/15/16 |
| 2,000,000 | TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR (Cayman Islands) (b) 4.74%, 6/15/16 |
| 1,000,000 | TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR (Cayman Islands) (b) 5.79%, 9/1/17 |
| 2,023,409 | TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (b) (d) 3.25%, 10/10/13 |
| 2,000,000 | Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aaa (Cayman Islands) (b) (d) 3.13%, 11/21/40 |
| 1,000,000 | Yapi Kredi DPR Finance Co., Ser. 2006-1, Class C, BBB+, A3 (Cayman Islands) (d) 3.16%, 11/21/13 |
| | TOTAL ASSET BACKED SECURITIES - 31.2% (Cost \$52,023,334) |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9% |
| 900,000 | American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa (a) (b) 5.42%, 4/15/37 |
| 1,000,000 | American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2 (a) (b) |

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| | 5.54%, 4/15/37 |
| 500,000 | Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR (b) (d) 5.47%, 3/11/41 |
| 1,000,000 | Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2 (a) 5.06%, 11/10/41 |
| 600,000 | Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa (a) 5.33%, 10/10/45 |
| 1,500,000 | Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR 5.62%, 12/11/40 |
| 500,000 | Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3 (b) (d) 5.02%, 10/15/41 |
| 2,000,000 | Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AA+ 5.40%, 7/15/44 |
| 1,000,000 | Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR (a) (b) (d) 5.76%, 2/5/19 |
| 1,816,102 | Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, 5.57%, 12/20/35 |
| 1,500,000 | Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa 6.02%, 6/15/38 |
| 241,398 | Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A- 3.07%, 7/15/19 |
| 1,000,000 | Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2 (a) (b) 5.47%, 11/15/36 |
| 1,425,000 | CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AA+, Aaa 3.77%, 2/15/20 |
| 1,000,000 | Fannie Mae REMICS, Ser. 2007-90, Class B, NR, NR (a) 6.00%, 9/25/37 |
| 2,045,424 | Ginnie Mae, Ser. 2008-14, Class Z, NR, NR (a) 4.50%, 3/16/49 |
| 1,225,000 | Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2 (b) 5.09%, 12/15/14 |
| 2,000,000 | Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa 4.86%, 8/10/42 |
| 1,000,000 | Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa 5.48%, 4/10/37 |
| 600,000 | GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1 (b) (d) 6.85%, 8/5/18 |
| 1,375,226 | Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Aaa (d) 2.58%, 9/25/37 |
| 700,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, 6.135%, 7/12/37 |
| 1,000,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class A 5.11%, 8/15/42 |
| 2,000,000 | Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR (a) (d) 5.07%, 8/13/42 |
| 1,250,000 | Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR (a) 5.37%, 12/15/43 |
| 1,000,000 | Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR (a) (d) 5.98%, 8/12/41 |
| 145,000 | SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2 (b) 6.22%, 11/15/35 |
| 1,500,000 | SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3 (b) 6.71%, 11/15/35 |
| 2,000,000 | TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR (a) 6.09%, 8/15/39 |
| 2,000,000 | Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa (a) (b) 5.67%, 10/15/36 |
| 750,000 | Timberstar Trust, Ser. 2006-1A, Class C, A, A2 (a) (b) 5.88%, 10/15/36 |
| 100,000 | Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2 (b) 6.21%, 10/15/36 |
| 2,027,316 | TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa (a) (b) (d) |

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|-----------|---|
| | 2.72%, 1/15/21 |
| 1,054,204 | TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2 (b) (d) 4.02%, 1/15/21 |
| 2,000,000 | Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa (a) 5.31%, 7/15/42 |
| 1,000,000 | Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa (a) 5.38%, 10/15/44 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9% |
| | (Cost \$39,236,751) |

NUMBER OF SHARES

| | |
|---------|---|
| | COMMON STOCK - 0.6% |
| | AIRLINES - 0.6% |
| 110,000 | US Airways Group, Inc. (a) (e) (f) |
| | TOTAL COMMON STOCK - 0.6% |
| | (Cost \$1,409,100) |
| | PREFERRED STOCK - 4.1% |
| | BANKS - 0.7% |
| 50,000 | Santander Finance Preferred SA Unipersonal, 6.50% (Spain) (a) |
| | DIVERSIFIED FINANCIAL SERVICES - 1.0% |
| 50,000 | Deutsche Bank Contingent Capital Trust II, 6.55% (a) |
| 37,600 | Lehman Brothers Holdings, Inc., Ser. J, 7.95% |
| | INSURANCE - 0.9% |
| 20,000 | Aegon NV, 6.375% (Netherlands) (a) |
| 3,800 | ING Groep NV, 7.05% (Netherlands) |
| 40,000 | Torchmark Capital Trust III, 7.10% (a) |
| | REAL ESTATE INVESTMENT TRUST - 0.8% |
| 50,000 | Public Storage, Ser. K, 7.25% (a) |
| | TELECOMMUNICATION SERVICES - 0.7% |
| 1,000 | Centaur Funding Corp., 9.08% (Cayman Islands) (a) (b) |
| | TOTAL PREFERRED STOCK - 4.1% |
| | (Cost \$7,038,813) |
| | EXCHANGE-TRADED FUNDS - 14.7% |
| 16,000 | DIAMONDS Trust Series I (a) (e) |
| 40,300 | Powershares QQQ (a) (e) |
| 28,400 | SPDR Trust Series 1 (a) (e) |
| 58,500 | Ultra Dow30 ProShares (a) (e) |
| 45,400 | Ultra QQQ ProShares (a) (e) |
| 121,400 | Ultra S&P500 ProShares (a) (e) |
| | TOTAL EXCHANGE-TRADED FUNDS - 14.7% |
| | (Cost \$24,796,375) |

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PRINCIPAL AMOUNT

| | | |
|----|-----------|---|
| | | U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4% |
| \$ | 1,085,000 | Federal Home Loan Bank System, Ser. HH19, AAA, Aaa 9.00%, 6/18/19, Bonds (a) (d) |
| | 500,000 | Federal Home Loan Bank System, AAA, Aaa 7.00%, 7/7/20, Bonds (a) (d) |
| | 310,000 | Freddie Mac, Ser. MTN, AAA, Aaa 5.25%, 5/29/18, Notes (a) |
| | 4,200,000 | Freddie Mac, AAA, Aaa 6.00%, 6/15/17 to 4/29/22, Notes (a) |
| | 5,000,000 | United States Treasury Bond, NR, NR 4.375%, 2/15/38 (a) |
| | | TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4% (Cost \$10,884,196) |
| | | TERM LOANS - 22.7% |
| | | AEROSPACE AND DEFENSE - 1.3% |
| | 1,475,856 | Colt Defense 5.71%, 7/9/14, NR, B1 (d) |
| | 495,000 | Total Safety Series C 5.22%, 12/8/12, B, B2 (d) |
| | | AUTOMOBILE - 1.5% |
| | 982,796 | Adesa, Inc. 5.06%, 9/22/13, NR, Ba3 (d) |
| | 1,437,620 | Harbor Freight Tools 4.72%, 7/12/13, NR, B1 (d) |
| | | CONSUMER PRODUCTS - 0.6% |
| | 989,980 | Navisite, Inc. 8.15%, 9/19/14, B-, B3 (d) |
| | | DIVERSIFIED/CONGLOMERATE SERVICE - 2.5% |
| | 927,778 | Billing Services Group 7.06%, 12/28/14, NR, B1 (d) |
| | 992,500 | Compucom Systems 5.97%, 8/13/14, BB, Ba2 (d) |
| | 1,488,750 | First Data Corp. 5.25%, 9/24/14, BB-, Ba3 (d) |
| | 495,000 | Terremark Worldwide, Inc. 6.55%, 7/30/14, B, NR (d) |
| | | ELECTRONICS - 3.0% |
| | 993,007 | Caritor, Inc. 4.72%, 6/4/13, BB-, B1 (d) |
| | 497,161 | Clientlogic Corp. 5.29%, 1/30/14, B+, B2 (d) |
| | 1,243,687 | Freescale Semiconductor, Inc. 4.21%, 11/29/13, BB, Baa3 (d) |
| | 1,488,750 | GXS Corp. 7.02%, 10/18/14, B+, Ba3 (d) |
| | 890,395 | Network Solutions LLC |

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| | |
|-----------|---|
| | 5.17%, 9/26/14, B, B1 (d) |
| | FOOD & BEVERAGES - 0.9% |
| 90,245 | OSI Restaurant Partners, Revolver 2.43%, 8/29/14, BB-, B1 (d) |
| 1,111,361 | OSI Restaurant Partners 5.125%, 6/14/14, BB-, B1 (d) |
| 500,000 | Panda Restaurant 6.60%, 8/23/17, NR, NR (d) |
| | GAMING - 0.5% |
| 409,252 | Cannery Casino Resorts LLC 5.06%, 9/18/14, BB-, B2 (d) |
| 336,614 | Cannery Casino Resorts LLC, Revolver 5.035%, 9/18/14, BB-, B2 (d) |
| | HEALTHCARE, EDUCATION & CHILDCARE - 3.5% |
| 882,218 | Aurora Diagnostics LLC 6.87%, 12/10/12, NR, B3 (d) |
| 460,517 | Compsych 5.53%, 7/31/14, B, B2 (d) |
| 860,972 | Embanet 5.79%, 6/28/12, B, B2 (d) |
| 1,492,500 | PRA International 6.04%, 11/16/14, BB-, B1 (d) |
| 938,129 | Renal Advantage, Inc. 5.28%, 9/11/14, BB-, B1 (d) |
| 992,500 | TUI University LLC 6.09%, 7/2/14, B-, B2 (d) |
| | HOME & OFFICE FURNISHINGS - 0.6% |
| 1,030,702 | Centaur LLC 6.80%, 11/9/14, BB-, B1 (d) |
| | INSURANCE - 0.3% |
| 478,127 | QTC Management 4.72%, 11/10/12, B+, B2 (d) |
| | LEISURE - 0.9% |
| 1,488,750 | Bushnell Performance Optics 6.55%, 8/24/13, BB-, Ba3 (d) |
| | OIL & GAS - 0.9% |
| 1,300,035 | Calumet Lubricants Co. 6.77%, 12/28/14, NR, B1 (d) |
| 172,414 | Calumet Lubricants Co., Credit Link Deposit Facility 6.77%, 12/28/14, NR, B1 (d) |
| | PRINTING & PUBLISHING - 0.8% |

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| | |
|------------|--|
| 990,000 | Advanstar Communications 5.05%, 9/20/14, B+, B1 (d) |
| 744,332 | Idearc, Inc. 4.79%, 11/17/14, BBB-, Ba2 (d) |
| | RETAIL STORES - 4.7% |
| 1,488,693 | David's Bridal, Inc. 4.80%, 1/31/14, B, B2 (d) |
| 1,240,625 | Deb Shops, Inc. 6.76%, 4/23/14, BB-, Ba3 (d) |
| 1,500,000 | Dollar General 5.53%, 7/6/14, B+, B2 (d) |
| 1,000,000 | Guitar Center 5.97%, 10/9/13, B-, B2 (d) |
| 892,500 | HH Gregg Appliances, Inc. 4.80%, 9/12/14, B+, B2 (d) |
| 990,000 | Mattress Firm 4.72%, 10/23/14, B, Ba3 (d) |
| 1,000,000 | QVC, Inc. 3.56%, 3/3/11, NR, NR (d) |
| | TRANSPORTATION - 0.7% |
| 992,500 | Carey International, Inc. 7.69%, 10/29/14, B, B1 (d) |
| | TOTAL TERM LOANS - 22.7% (Cost \$36,239,133) |
| | TOTAL LONG-TERM INVESTMENTS - 135.5% (Cost \$221,452,928) |
| | SHORT-TERM INVESTMENTS - 11.1% |
| | GOVERNMENT AGENCY SECURITIES - 10.9% |
| 16,200,000 | Federal Home Loan Bank Discount Notes, NR, NR 0.40%, 9/2/08, Discount Notes (e) |
| | (Cost \$16,199,123) |

NUMBER OF SHARES

| | |
|---------|--|
| | MONEY MARKET FUNDS - 0.2% |
| 340,049 | AIM Government & Agency Money Market (Cost \$340,049) |
| | TOTAL SHORT-TERM INVESTMENTS - 11.1% (Cost \$16,539,172) |
| | TOTAL INVESTMENTS - 146.6% (Cost \$237,992,100) |
| | Other Assets in excess of Liabilities - 0.8% |
| | Total Options Written - (0.4%) |
| | Reverse Repurchase Agreements - (47.0%) |

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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
NA - National Association
NV - Publicly Traded Company
PLC - Public Limited Company
REMIC - Real Estate Mortgage Investment Conduit
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 August 31, 2008, the total amount segregated in connection with reverse repurchase agreements was \$93,313,292.
- (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, 2008, these securities amounted to 53.3% 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) All or a portion of this security position represents cover for outstanding options written.
- (f) Non-income producing security.
- (g) 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.

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 | 80.7% |
| Cayman Islands | 13.4% |
| Bermuda | 1.6% |

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| | |
|----------------|------|
| United Kingdom | 1.5% |
| France | 1.2% |
| Sweden | 0.9% |
| Spain | 0.5% |
| Netherlands | 0.2% |

 *Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended May 31, 2008.

| CONTRACTS (100 SHARES per contract) | Call Options Written (f) | EXPIRATION Date | EXERCISE Price |
|---|--------------------------|--------------------|-------------------|
| 160 | DIAMONDS Trust Series I | September 2008 | \$ 117.00 |
| 403 | Powershares QQQ | September 2008 | 48.00 |
| 284 | SPDR Trust Series 1 | September 2008 | 130.00 |
| 585 | Ultra Dow30 ProShares | September 2008 | 64.00 |
| 454 | Ultra QQQ ProShares | September 2008 | 82.00 |
| 1,214 | Ultra S&P500 ProShares | September 2008 | 63.00 |
| 440 | US Airways Group, Inc. | September 2008 | 10.00 |
| 550 | US Airways Group, Inc. | January 2009 | 10.00 |
| 110 | US Airways Group, Inc. | January 2009 | 12.50 |
| TOTAL CALL OPTIONS WRITTEN | | | ===== |
| (Premiums received \$1,063,775) | | | ===== |

(f) Non-income producing security

The Fund entered into swap agreements during the period ended August 31, 2008. Details of the swap agreements outstanding as of August 31, 2008 were as follows:

CREDIT DEFAULT SWAP AGREEMENTS

| COUNTERPARTY | REFERENCE ENTITY | BUY/SELL PROTECTION | TERMINATION DATE | NOTIONAL AMOUNT (000) |
|-----------------|---|------------------------|---------------------|-----------------------------|
| Goldman Sachs* | Bank of America Corp. | Buy | 06/20/13 | \$ 5,000 |
| Goldman Sachs* | Wells Fargo & Company | Buy | 06/20/13 | 5,000 |
| Goldman Sachs** | Basket of 110 distinct corporate entities | Sell | 09/21/14 | 3,000 |

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INTEREST RATE SWAP AGREEMENTS

| COUNTERPARTY | FLOATING RATE | TERMINATION DATE | NOTIONAL AMOUNT (000) |
|-----------------|---------------|------------------|-----------------------|
| 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 UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

* For the swaps noted, the Fund pays the fixed rate and receives the floating rate.

** For the swaps noted, the Fund pays the floating rate and receives the fixed rate.

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 August 31, 2008

| Description (value in \$000s) | Securities ----- | Derivatives ----- | Total ----- |
|----------------------------------|---------------------|----------------------|-------------------|
| Assets: | | | |
| Level 1 | \$ 29,250 | \$ - | \$ 29,250 |
| Level 2 | 188,900 | 308 | 189,208 |
| Level 3 | - | - | - |
| Total | \$ 218,150 | \$ 308 | \$ 218,458 |
| Liabilities: | | | |
| Level 1 | \$ - | \$ 535 | \$ 535 |
| Level 2 | - | 1,282 | 1,282 |
| Level 3 | - | - | - |

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| | | | | |
|--------------------------------|------------|---|-------------|----------|
| Total | \$ | - | \$ 1,817 | \$ 1,817 |
| | | | | |
| 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 8/31/08 | \$ | - | \$ - | \$ - |
| | | | | |

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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

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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: October 29, 2008

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: October 29, 2008

By: /s/ Steven M. Hill

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

Date: October 29, 2008