

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 811-21455  
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Dreman/Claymore Dividend & Income Fund  
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(Exact name of registrant as specified in charter)

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

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700  
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Date of fiscal year end: October 31  
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Date of reporting period: January 31, 2009  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

DREMAN/CLAYMORE DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS  
JANUARY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
	TOTAL INVESTMENTS - 199.9%	
	COMMON STOCKS - 86.0%	
4,600	CONSUMER DISCRETIONARY - 0.1%	
	Walt Disney Co. (The)	\$ 95,128
	CONSUMER STAPLES - 2.3%	
152,500	Altria Group, Inc.	2,522,350
	ENERGY - 76.9%	
422,882	Anadarko Petroleum Corp.	15,536,685
183,600	Apache Corp.	13,770,000
369,600	ARC Energy Trust (Canada)	4,970,197
326,704	Bonavista Energy Trust (Canada)	4,795,655
309,300	ConocoPhillips	14,701,029
535,502	Crescent Point Energy Trust (Canada)	10,559,379
265,000	Devon Energy Corp.	16,324,000
20,009	DHT Maritime, Inc. (Marshall Islands)	124,256
50,436	Enerplus Resources Fund (Canada)	1,042,008
42,801	Harvest Energy Trust (Canada)	368,945
24,200	Pengrowth Energy Trust - Class A (Canada)	201,102
10,994	San Juan Basin Royalty Trust	220,100
		82,613,356
	FINANCIALS - 3.3%	
7,175	Apollo Investment Corp.	46,996
250,000	Cypress Shapridge Investments, Inc. - REIT (a) (b)	2,000,000
68,600	Hartford Financial Services Group, Inc.	902,776
2,090,015	Washington Mutual, Inc. (c)	83,601
25,425	Wells Fargo & Co.	480,533
6,980	W.P. Stewart & Co. Ltd. (Bermuda) (c)	20,940
		3,534,846
	HEALTH CARE - 0.1%	
6,100	Pfizer, Inc.	88,938
	INDUSTRIALS - 3.3%	
2,600	Caterpillar, Inc.	80,210
288,606	Contrans Income Fund (Canada)	1,258,793
145,000	General Electric Co.	1,758,850
52,400	New Flyer Industries, Inc. (Canada)	443,984
		3,541,837
	TOTAL COMMON STOCKS - 86.0%	
	(Cost \$128,333,434)	92,396,455
	PREFERRED STOCKS - 29.6%	
	CONSUMER DISCRETIONARY - 0.9%	
81,250	Red Lion Hotels Capital Trust, 9.500%	934,375
	CONSUMER STAPLES - 7.2%	
140,000	Dairy Farmers of America, 7.875% (a)	7,748,132
	FINANCIALS - 21.5%	
218,100	Axis Capital Holdings Ltd., Series A, 7.250% (Bermuda)	3,696,795
50,000	Axis Capital Holdings Ltd., Series B, 7.500% (Bermuda) (d)	3,076,565
131,200	Bank of America Corp. 6.700%	1,341,520
60,000	CIT Group, Inc., Series A, 6.350%	420,000
360,000	Endurance Specialty Holdings, Ltd., 7.750% (Bermuda)	5,839,200
1,060,000	Fannie Mae, 6.750% (c)	837,400
1,500,000	Fannie Mae, Series S, 8.250% (c) (d) (e)	1,650,000
200,000	Fannie Mae, Series E, 5.100% (c)	256,260
80,000	Fannie Mae, Series O, 7.000% (c) (d)	190,000
280,000	Fannie Mae, Series P, 4.500% (c) (d)	182,000
100,000	Freddie Mac, Series O, 5.810% (c)	106,500
25,000	Freddie Mac, Series T, 6.420% (c)	25,875
242,000	Odyssey Re Holdings Corp., Series A, 8.125%	4,477,000
577,400	Scottish Re Group Ltd., 7.250% (Cayman Islands) (d) (c)	981,580
		23,080,695
	TOTAL PREFERRED STOCKS - 29.6%	
	(Cost \$150,702,826)	31,763,202

	CONVERTIBLE PREFERRED STOCKS - 6.2%	
	FINANCIALS - 6.2%	
225,000	CIT Group, Inc. 8.750%	4,574,250
505	Fannie Mae, 5.375% (c)	631,250
1,500,000	Fannie Mae, Series 08-1, 8.750% (c)	1,425,000
	TOTAL CONVERTIBLE PREFERRED STOCKS	6,630,500
	(Cost \$136,081,000)	

PRINCIPAL AMOUNT		OPTIONAL CALL PROVISIONS	
	CORPORATE BONDS - 21.2%		
	ENERGY - 0.2%		
\$ 500,000	Connacher Oil and Gas Ltd., BB+, 10.250%, 12/15/15 (Canada) (a)	12/15/11 @ 105	190,000
	FINANCIALS - 21.0%		
6,000,000	Barclays Bank PLC, A, 8.550%, 9/15/49 (United Kingdom) (a) (d)	6/15/11 @ 100	2,701,320
13,354,000	Old Mutual Capital Funding LP, NR, 8.000%, 5/29/49 (Channel Islands)	3/22/09 @ 100	4,807,440
2,000,000	Preferred Term Securities XI Ltd., NR Subordinate Income Notes 0.000%, 9/24/33 (a) (c)	N/A	-
3,000,000	Preferred Term Securities XIX Ltd., NR Subordinate Income Notes 0.000%, 12/22/35 (a) (c)	N/A	129,600
2,000,000	Preferred Term Securities XX Ltd., NR Subordinate Income Notes 0.000%, 3/22/38 (a) (c)	N/A	18,200
2,000,000	Preferred Term Securities XXI Ltd., NR Subordinate Income Notes 0.000%, 3/22/38 (c)	N/A	1,000
31,000,000	Prudential PLC, A-, 6.500%, 6/29/49 (United Kingdom) (d)	3/23/09 @ 100	14,907,683
	TOTAL CORPORATE BONDS - 21.2%		22,565,243
	(Cost \$59,458,192)		22,755,243

NUMBER OF SHARES			
	EXCHANGE-TRADED FUNDS - 12.1%		
	FINANCIALS - 12.1%		
1,410,100	Financial Select Sector SPDR Fund (Cost \$36,397,170)		13,029,324
	LIMITED PARTNERSHIP - 0.4%		
	REAL ESTATE - 0.4%		
400,000	Kodiak Funding, LP (b) (Cost \$3,562,000)		400,000
	SHORT-TERM INVESTMENTS - 44.4%		
47,717,485	Dreyfus Money Market Bond Fund (f) (Cost \$47,717,485)		47,717,485
	TOTAL INVESTMENTS - 199.9%		214,692,209
	(Cost \$562,252,107)		(7,272,165)
	Liabilities in excess of Other Assets - (6.8%) Preferred Shares, at Liquidation Value - (93.1% of Net Assets Applicable to Common Shares or 46.6% of Total Investments) (g)		(100,000,000)
	NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%		\$ 107,420,044

LP - Limited Partnership  
REIT - Real Estate Investment Trust

- (a) 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 January 31, 2009, these securities amounted to 11.9% of net assets applicable to common shares.
- (b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$2,400,000 which represents 2.2% of Net Assets Applicable to Common Shares.
- (c) Non-income producing security.
- (d) Floating or variable rate security.
- (e) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (f) Includes \$15,025,000 segregated for the announced redemption of \$15,000,000 of auction market preferred shares.
- (g) Reflects the announced redemption and defeasance of \$15,000,000 of auction market preferred shares on January 29, 2009.

Ratings shown are per Standard & Poor's; securities classified NR are not rated by Standard & Poor's.

All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shares unless otherwise noted.

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At January 31, 2009, the following futures contracts were outstanding:

SHORT CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION MONTH	ORIGINAL VALUE	VALUE AT JANUARY 31, 2009	UNREALIZED APPRECIATION/ (DEPRECIATION)
S&P 500 Future	38	Mar-09	\$ 8,444,694	\$ 7,813,750	\$ 630,944
					-----
					\$ 630,944
					=====

Country Breakdown*	% of Total Investments
United States	72.0%
Canada	11.1%
United Kingdom	8.2%
Bermuda	5.9%
Channel Island	2.2%
Cayman Islands	0.5%
Marshall Islands	0.1%

\* Subject to change daily.

In September, 2006, the Financial Accounting Standards Board ("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). Details of the valuations as of January 31, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
(value in \$000s)			
Assets:			
Level 1	\$ 189,537	\$ -	\$ 189,537
Level 2	22,755	631	23,386
Level 3	2,400	-	2,400
	-----	-----	-----
Total	\$ 214,692	\$ 631	\$ 215,323
	=====	=====	=====
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
Beginning Balance at 10/31/08	\$ 2,900	\$ -	\$ 2,900
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	(500)	-	(500)
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
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Ending Balance at 1/31/09	\$ 2,400	\$ -	\$ 2,400
	=====	=====	=====

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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) within 90 days of this filing 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) 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.

Separate certifications 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, are 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.

Dreman/Claymore Dividend & Income Fund

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By: /s/ J. Thomas Futrell  
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J. Thomas Futrell  
Chief Executive Officer

Date: March 25, 2009  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell  
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J. Thomas Futrell  
Chief Executive Officer

Date: March 25, 2009  
-----

By: /s/ Steven M. Hill  
-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: March 25, 2009  
-----

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Dreman/Claymore Dividend & Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2009

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/s/ J. Thomas Futrell

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J. Thomas Futrell,  
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Dreman/Claymore Dividend & Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2009

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/s/ Steven M. Hill  
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Steven M. Hill  
Treasurer and Chief Financial Officer