

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 811-21652

Fiduciary/Claymore MLP Opportunity 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: November 30

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 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.

<PAGE>

ITEM 1. SCHEDULE OF INVESTMENTS.

Attached hereto.

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE

MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES - 124.7%		
COAL - 3.5%		
401,104	Alliance Holdings GP, L.P.	\$ 5,948,372
30,900	Alliance Resource Partners L.P.	817,923
1,145,621	Clearwater Natural Resources, L.P. (Acquired 08/01/05 and 10/02/06, Cost \$22,912,423) (a) (b) (c) (d)	-
123	Clearwater GP Holding Co. (Acquired 02/29/08, Cost \$192,961) (a) (b) (c) (d)	-
38,300	Natural Resource Partners, L.P.	793,959

		7,560,254

CONSUMER DISCRETIONARY - 0.8%		
162,680	StoneMor Partners, L.P.	1,742,303

MIDSTREAM GAS INFRASTRUCTURE - 45.0%		
328,807	Boardwalk Pipeline Partners L.P.	6,937,828
956,417	Copano Energy, L.L.C. (e)	13,600,250
190,000	Copano Energy, L.L.C., Unregistered Series D Units (Acquired 03/14/08, Cost \$4,987,500) (a) (b) (c)	2,412,018
387,534	Crosstex Energy, L.P., Senior Subordinated Series D Units (Acquired 03/23/07, Cost \$10,050,005) (a) (b) (c)	1,331,615
586,915	DCP Midstream Partners, L.P.	6,326,944
521,754	El Paso Pipeline Partners, L.P.	9,198,523
499,278	Energy Transfer Equity L.P.	9,800,827
239,612	Energy Transfer Partners, L.P. (e)	8,676,351
1,001,767	Enterprise Products Partners, L.P.	21,618,132
251,451	Hiland Partners, L.P.	1,865,766
166,000	ONEOK Partners L.P.	7,033,420
49,060	Spectra Energy Partners, L.P.	1,088,151
81,400	TC Pipelines L.P.	2,105,818
215,690	Western Gas Partners, L.P.	3,164,172
38,300	Williams Partners, L.P.	419,385
86,535	Williams Pipeline Partners, L.P.	1,372,445

		96,951,645

MIDSTREAM OIL INFRASTRUCTURE - 59.3%		
484,552	Enbridge Energy Partners, L.P. (e)	13,795,195
274,225	Genesis Energy, L.P.	2,769,672
215,415	Global Partners, L.P.	2,304,941
354,900	Holly Energy Partners, L.P.	9,042,852
528,176	Kinder Morgan Management, L.L.C. (f)	22,035,503
304,500	Magellan Midstream Holdings L.P.	4,847,640
802,529	Magellan Midstream Partners, L.P. (e)	25,520,422
232,210	NuStar Energy L.P.	10,714,169
523,856	Plains All American Pipeline, L.P. (e)	20,189,410
116,600	Sunoco Logistics Partners L.P.	6,411,834
445,445	TEPPCO Partners, L.P. (e)	10,138,328

		127,769,966

OIL AND GAS PRODUCTION - 6.3%		
363,512	Abraxas Petroleum Corp. (c) (e)	308,985
529,751	Abraxas Energy Partners, L.P. (Acquired 05/25/07, Cost \$7,406,661) (a) (b)	3,607,604
644,188	BreitBurn Energy Partners, L.P.	4,026,175
324,342	EV Energy Partner, L.P.	4,787,288
8,000	Exterran Partners L.P.	98,000
54,796	Pioneer Southwest Energy Partners, L.P.	848,242

		13,676,294

PROPANE - 9.8%		
524,400	Inergy Holdings, L.P.	14,620,272
288,931	Inergy, L.P.	6,506,726

		21,126,998

TOTAL MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES		

(Cost \$309,957,261) 268,827,460

INCENTIVE DISTRIBUTION RIGHTS - 0.0%

43 Clearwater Natural Resources, L.P. (Acquired 08/01/05,
Cost \$0) (a) (b) (c) (d) -

WARRANTS - 0.0%

114,230 Abraxas Petroleum Corp. (Acquired 5/25/07, Cost \$0)
(a) (b) (c) 11,437

9,499 Clearwater Natural Resources, L.P. (Acquired 1/13/09,
Cost \$0) (a) (b) (c) (d) -
11,437

PRINCIPAL AMOUNT

TERM LOANS - 0.2%

\$ 1,237,397 Clearwater Subordinate Note 10.314%, 12/03/09, NR
(Acquired 07/08/08, 08/06/08, 09/29/08 and 01/09/09,
Cost \$1,237,397) (a) (b) (c) (d) (f) (g) 433,089

NUMBER OF SHARES SHORT TERM INVESTMENTS - 1.2%
MONEY MARKET FUND - 1.2%

2,616,358 Dreyfus Treasury & Agency Cash Management - Investor Shares
(Cost \$2,616,358) 2,616,358

TOTAL INVESTMENTS - 126.1%
(Cost \$313,811,016) 271,888,344

Borrowings Outstanding - (33.5% of Net Assets or 26.6% of
Total Investments) (72,262,708)
Other Assets in excess of Liabilities - 7.4% 15,921,075

NET ASSETS - 100.0% \$ 215,546,711

L.L.C. Limited Liability Company

L.P. Limited Partnership

MLP Master Limited Partnership

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

(a) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2009, restricted securities aggregate market value amounted to \$7,795,763 or 3.6% of net assets.

(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 \$7,795,763 which represents 3.6% of net assets.

(c) Non-income producing security.

(d) Company has filed for protection in federal bankruptcy court.

(e) All or a portion of these securities have been physically segregated in connection with swap agreements.

(f) While non-income producing, security makes regular in-kind distributions.

(g) Floating rate security. The rate shown is as of February 28, 2009.

Country Allocation*

United States 100.0%

* Subject to change daily. Based on total investments.

See previously submitted Notes to Financial Statements for the period ended November 30, 2008.

<PAGE>

Interest Rate Swap Agreements

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation/ (Depreciation)
Merrill Lynch	1/30/2011	\$ 30,000	3.05%	1 - Month LIBOR	\$ (1,030,432)
Merrill Lynch	1/30/2013	\$ 30,000	3.49%	1 - Month LIBOR	(1,506,338)
Morgan Stanley	2/7/2011	\$ 30,000	2.92%	1 - Month LIBOR	(949,625)
Morgan Stanley	3/19/2013	\$ 30,000	3.13%	1 - Month LIBOR	(1,443,157)
					\$ (4,929,552)

For each swap noted, the Fund is obligated to pay the fixed rate and entitled to receive the floating rate.

Restricted Securities

Security	Date of Acquisition	Shares	Current Cost	Fair Market Value	Value Per Share at Acquisition Date (unrestricted)**	2/28/2009 Price
Abraxas Energy Partners, L.P.	5/25/2007	529,751	\$ 7,406,661	\$ 3,607,604	\$ 16.66	\$ 6.81
Abraxas Petroleum Corp.*	5/25/2007	114,230	\$ -	\$ 11,437	\$ -	\$ 0.1001
Clearwater GP Holding Co.	2/29/2008	123	\$ 192,961	\$ -	\$ 1,252.03	\$ -
Clearwater Natural Resources, L.P.*	1/13/2009	9,499	\$ -	\$ -	\$ -	\$ -
Clearwater Natural Resources, L.P.**	8/1/2005	43	\$ -	\$ -	\$ -	\$ -
Clearwater Natural Resources, L.P.	8/1/2005	892,857	\$17,857,143	\$ -	\$ -	\$ -
Clearwater Natural Resources, L.P.	10/2/2006	252,764	\$ 5,055,280	\$ -	\$ -	\$ -
Clearwater Subordinate Note	7/8/2008	212,000	\$ 212,000	\$ 74,200	\$ 100.00	\$ 35.00
Clearwater Subordinate Note	8/6/2008	212,000	\$ 212,000	\$ 74,200	\$ 100.00	\$ 35.00
Clearwater Subordinate Note	9/29/2008	759,880	\$ 759,880	\$ 265,958	\$ 100.00	\$ 35.00
Clearwater Subordinate Note	1/9/2009	53,517	\$ 53,517	\$ 18,731	\$ 35.00	\$ 35.00
Copano Energy, L.L.C., Unregistered Series D Units	3/14/2008	190,000	\$ 4,987,500	\$ 2,412,018	\$ 34.05	\$ 12.69
Crosstex Energy, L.P., Senior Subordinated Series D Units	3/23/2007	387,534	\$10,050,005	\$ 1,331,615	\$ 34.65	\$ 3.44
Total			\$46,786,947	\$ 7,795,763		

* Warrants

** Incentive Distribution Rights

*** Valuation of unrestricted common stock on the acquisition date of the restricted shares

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 (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). Details of the valuations as of February 28, 2009 were as follows:

Description	Securities	Derivatives	Total
(value in \$000s)			
Assets			
Level 1	\$ 264,092	\$ -	\$ 264,092
Level 2	3,744	-	3,744
Level 3	4,052	-	4,052
Total	\$ 271,888	\$ -	\$ 271,888
Liabilities			
Level 1	\$ -	\$ -	\$ -
Level 2	-	4,930	4,930
Level 3	-	-	-
Total	\$ -	\$ 4,930	\$ 4,930
Level 3 holdings			
Beginning Balance at 11/30/08	\$ 21,577	\$ -	\$ 21,577
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	(17,578)	-	(17,578)
Net Purchases and Sales	53	-	53
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ 4,052	\$ -	\$ 4,052

<PAGE>

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 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.

<PAGE>

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.

(Registrant) Fiduciary/Claymore MLP Opportunity Fund

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

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 by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: April 24, 2009

By: /s/ Steven M. Hill

Name: Steven M. Hill

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 24, 2009

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore MLP Opportunity 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, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) 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: April 24, 2009

/s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore MLP Opportunity 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, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) 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: April 24, 2009

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer