

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  
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Claymore/Guggenheim Strategic Opportunities 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

Date of fiscal year end: May 31  
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Date of reporting period: February 28, 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 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.

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ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
PORTFOLIO OF INVESTMENTS  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL AMOUNT	DESCRIPTION	OPTIONAL CALL PROVISION	VALUE
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	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	\$ 1,178,635
907,561	Delta Air Lines, Inc., Ser. 071A, A-, Baa1 6.821%, 8/10/22	N/A	653,444
301,819	Delta Air Lines, Inc., Ser. 02G1, BBB+, Baa1 6.718%, 1/2/23	N/A	211,273
941,942	Northwest Airlines Corp., Ser. 992A, A-, NR 7.575%, 3/1/19	N/A	690,443
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			2,733,795
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	BANKS - 9.8%		
1,000,000	Agfirst Farm Credit Bank, A, NR 7.300%, 10/31/49 (a) (b)	4/16/09 @ 100.00	505,150
1,250,000	Barclays Bank PLC, NR, A2 6.278%, 12/29/49 (United Kingdom) (a) (c)	12/15/34 @ 100.00	489,913
1,200,000	BNP Paribas, A+, Aa3 7.195%, 6/29/49 (France) (a) (b) (c)	6/25/37 @ 100.00	593,234
1,000,000	CoBank ACB, A, NR 7.875%, 4/16/18 (a) (b)	N/A	953,414
1,000,000	Credit Agricole SA, A, Aa3 6.637%, 5/29/49 (France) (a) (b) (c)	5/31/17 @ 100.00	344,331
1,500,000	Farm Credit Bank, Ser. 1, NR, A2 7.561%, 11/29/49 (a) (c)	12/15/13 @100.00	856,185
1,000,000	Fifth Third Bancorp, BBB+, A3 8.250%, 3/1/38 (a)	N/A	724,661
1,000,000	KeyBank NA, Ser. BKNT, A-, A2 7.413%, 5/6/15 (a)	N/A	895,224
1,000,000	KeyCorp Capital III, BB+, A3 7.750%, 7/15/29 (a)	N/A	708,632
1,200,000	Lloyds Banking Group PLC, BB, Aa3 6.267%, 11/29/49 (United Kingdom) (a) (b) (c)	11/14/16 @ 100.00	237,391
1,250,000	Mellon Capital IV, Ser. 1, A-, Aa3 6.244%, 6/20/49 (a) (c)	6/20/12 @ 100.00	525,210
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.378%, 1/29/49 (a) (b) (c)	10/15/17 @ 100.00	520,050
700,000	PNC Preferred Funding Trust I, BBB, A3 8.700%, 2/19/49 (a) (b) (c)	3/15/13 @ 100.00	329,553
1,400,000	Royal Bank of Scotland Group PLC, Ser. MTN, BB, Baa2 7.640%, 3/31/49 (United Kingdom) (a) (c)	9/29/17 @ 100.00	182,000
1,250,000	State Street Capital Trust IV, BBB+, A2 2.320%, 6/15/37 (a) (d)	6/15/12 @ 100.00	485,885
1,250,000	US AgBank FCB, A, A2 6.110%, 4/29/49 (a) (b) (c)	7/10/12 @ 100.00	806,488
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, A, A1 7.700%, 12/29/49 (a) (c)	3/26/13 @ 100.00	486,880
			-----
			9,644,201
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	COMMERCIAL SERVICES - 0.2%		
250,000	R.R. Donnelley & Sons Co., BBB, Baa2 11.250%, 2/1/19 (a)	N/A	237,271
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	DIVERSIFIED FINANCIAL SERVICES - 4.1%		
500,000	Discover Financial Services, BBB-, Baa3 6.450%, 6/12/17 (a)	N/A	378,266
1,000,000	Hampton Roads PPV LLC, NR, Aa3 (a) (b) 6.071%, 12/15/41	N/A	731,340
1,000,000	6.171%, 6/15/53	N/A	708,640
500,000	Janus Capital Group, Inc., BB+, Baa3 6.950%, 6/15/17 (a)	N/A	262,488
1,000,000	Schwab Capital Trust I, BBB+, A3 7.500%, 11/15/37 (a) (c)	11/15/17 @ 100.00	653,250
2,000,000	Svensk Exportkredit AB, AA-, Aa3 6.375%, 10/29/49 (Sweden) (a) (b)	3/27/09 @ 100.00	1,300,000
			-----
			4,033,984
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	ELECTRIC - 1.1%		
500,000	Pennsylvania Electric Co., BBB, Baa2 6.050%, 9/1/17 (a)	N/A	458,201
1,000,000	Wisconsin Energy Corp., BBB-, Baa1 6.250%, 5/15/67 (a) (c)	5/15/17 @ 100.00	610,000
			-----
			1,068,201
			-----
	ENTERTAINMENT AND GAMING - 1.4%		
1,000,000	Agua Caliente Band of Cahuilla Indians, NR, NR		

500,000	6.350%, 10/1/15 (b) Downstream Development Authority of the Quapaw Tribe of Oklahoma, B-, Caal 12.000%, 10/15/15 (b)	N/A 10/15/11 @ 109.00	845,630 250,000
500,000	Indianapolis Downs LLC & Capital Corp., CCC, Caa2 11.000%, 11/1/12 (b)	11/1/10 @ 105.50	260,000
			----- 1,355,630 -----
INSURANCE - 3.8%			
525,000	Ajax Re Ltd., CC, NR 7.570%, 5/8/09 (Cayman Islands) (b) (d) (e)	N/A	95,813
1,000,000	Allstate Corp. (The), BBB, Baa1 6.500%, 5/15/57 (a) (c)	5/15/37 @ 100.00	570,000
1,000,000	AXA SA, BBB+, Baa1 6.463%, 12/14/49 (France) (a) (b) (c)	12/14/18 @ 100.00	375,616
400,000	Blue Coast Ltd., Ser. A, BB-, NR 10.840%, 12/8/10 (Cayman Islands) (b) (d) (e)	N/A	378,268
700,000	Blue Fin Ltd., BB+, NR 5.811%, 4/10/12 (a) (b) (d) (e)	4/08/10 @ 101.00	595,700
500,000	GlobeCat Ltd., Ser. CAQ, NR, B1 7.435%, 1/2/13 (Cayman Islands) (b) (d) (e)	12/21/11 @ 100.50	480,380
1,000,000	Metlife Capital Trust IV, BBB, Baa1 7.875%, 12/15/37 (a) (b)	12/15/32 @ 100.00	626,007
1,250,000	Progressive Corp. (The), A-, A2 6.700%, 6/15/37 (a) (c)	6/15/17 @ 100.00	679,213
			----- 3,800,997 -----
REAL ESTATE INVESTMENT TRUSTS - 0.6%			
1,000,000	HRPT Properties Trust, BBB, Baa2 6.650%, 1/15/18 (a)	7/15/17 @ 100.00	636,388
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RETAIL - 1.1%			
1,000,000	AutoNation, Inc., BB+, Baa2 3.094%, 4/15/13 (a) (d)	4/15/09 @ 102.00	792,500
500,000	Macys Retail Holdings, Inc., BBB-, Baa3 5.900%, 12/1/16 (a)	N/A	297,195
			----- 1,089,695 -----
TOTAL CORPORATE BONDS - 24.9% (Cost \$40,092,744)			
			----- 24,600,162 -----
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)		1,313,864
479,564	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa, 6.190%, 1/15/44 (a) (b)		357,736
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR, 8.370%, 1/15/46 (a) (b)		330,085
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR, 9.360%, 1/15/48 (b)		355,055
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR, 10.810%, 1/15/50 (b)		390,165
1,410,361	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3, 0.830%, 3/15/19 (d)		1,057,771
1,400,000	American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2, 0.721%, 12/17/12 (b) (d)		1,012,131
980,551	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aa2, 6.427%, 12/20/37 (b)		475,263
635,902	Armstrong Loan Funding Ltd., Ser. 2008-1A, Class B, AAA, Aaa, 2.170%, 8/1/16 (Cayman Islands) (b) (d)		246,520
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.574%, 4/29/19 (Cayman Islands) (a) (b) (d)		1,619,100
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2, 1.874%, 4/29/19 (Cayman Islands) (a) (b) (d)		1,446,860
47,590	Blue Falcon, NR, NR, 5.460%, 12/25/16 (b)		46,626
601,590	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR, 0.724%, 11/25/37 (d)		557,836
2,000,000	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa, 1.385%, 10/23/21 (Cayman Islands) (b) (d)		1,795,720
1,420,000	Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2, 0.668%, 1/9/12 (a) (d)		1,179,059
3,294,264	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, A, Baa1, 0.695%, 2/15/30 (d)		1,482,548
350,000	Daimler Chrysler Master Owner Trust, Ser. 2006-A, Class A, BB-, Baa3, 0.491%, 11/15/11 (d)		240,350
1,960,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, BBB+, Baa3, 5.261%, 4/25/37 (b)		1,021,158
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, A, Baa1, 5.779%, 6/20/31 (b)		2,152,290
250,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-3, Class A, BBB+, Aa2, 0.635%, 6/15/11 (d)		223,216
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, BB, Baa3, 1.005%, 6/15/13 (a) (d)		504,290
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2, 5.409%, 1/15/19 (Cayman Islands) (b)		975,950
1,104,476	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, A3, 1.316%, 4/19/17 (a) (b) (d)		1,000,766
500,000	GSAA Trust, Ser. 2007-5, Class 1F2A, AAA, B3, 5.788%, 3/25/47 (a) (d)		264,447

400,000	Harley-Davidson Motorcycle Trust, Ser. 2007-2, Class B, A, A3, 5.230%, 3/15/14	302,020
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Baa3, 6.040%, 8/15/14	774,339
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2, 0.845%, 6/5/12 (b) (d)	1,266,160
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2, 5.144%, 3/20/37 (a) (b)	1,014,780
391,848	MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR, 7.400%, 1/25/41 (b)	343,479
202,567	MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR, 6.659%, 1/25/41 (b) (d)	92,738
202,567	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR, 8.659%, 1/25/41 (b) (d)	107,582
1,424,821	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1, 7.150%, 10/15/13 (Bermuda) (b)	1,409,960
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.669%, 11/24/20 (Cayman Islands) (b) (d)	831,050
492,111	New Century Home Equity Loan Trust, Ser. 2004-A, Class AII9, BBB+, Aa3, 5.470%, 8/25/34 (d)	330,938
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2, 7.250%, 6/25/38 (b)	389,166
272,001	Phoenix Funding Ltd., Ser. 2001-1, AA, Aa1, 1.544%, 4/15/13 (d)	262,233
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR, 16.249%, 11/25/12 (Cayman Islands) (a) (b) (d)	1,671,620
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2, 2.775%, 9/22/16 (Cayman Islands) (a) (b) (d)	1,639,080
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baal, 3.943%, 6/7/11 (Cayman Islands) (b) (d)	495,776
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baal, 3.016%, 12/26/11 (Cayman Islands) (a) (b) (d)	434,385
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Baal, 5.066%, 12/26/11 (Cayman Islands) (a) (b) (d)	857,160
992,033	Structured Asset Securities Corp., Ser. 2007-BNCl, Class A2, AAA, NR, 1.574%, 10/25/37 (d)	910,279
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB-, Baal, 2.455%, 10/15/12 (a) (d)	180,000
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR, 1.994%, 6/15/16 (Cayman Islands) (b) (d)	1,920,480
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR, 3.044%, 6/15/16 (Cayman Islands) (b) (d)	1,491,480
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR, 5.793%, 9/1/17 (Cayman Islands) (b)	849,030
1,284,031	TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa, 1.814%, 10/10/13 (Cayman Islands) (b) (d)	1,270,318
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)	1,821,340
	TOTAL ASSET BACKED SECURITIES - 41.2% (Cost \$50,958,301)	40,714,199
	COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7%	
900,000	American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa, 5.420%, 4/15/37 (a) (b)	801,000
1,000,000	American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2, 5.537%, 4/15/37 (b)	798,130
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR, 5.335%, 3/11/41 (b) (d)	216,315
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2, 5.058%, 11/10/41 (a) (d)	414,109
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa, 5.157%, 10/10/45 (a) (d)	272,170
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR, 5.463%, 12/11/40 (d)	682,583
500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3, 5.023%, 10/15/41 (b) (d)	156,251
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AAA, Aaa, 5.225%, 7/15/44 (a) (d)	904,496
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR, 5.570%, 2/5/19 (a) (b) (d)	424,456
1,748,312	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, AAA, B2, 5.557%, 12/20/35 (d)	972,794
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa, 5.826%, 6/15/38 (a) (d)	613,868
115,665	Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A-, Aa1, 1.055%, 7/15/19 (b) (d)	107,975
1,000,000	Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2, 5.470%, 11/15/36 (b)	875,000
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AAA, Aaa, 1.755%, 2/15/20 (a) (b) (d)	1,257,475
232,815	Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Ser. 2006-AB4, BB, Baa3, 6.005%, 10/25/36 (d)	139,231
1,225,000	Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2, 5.093%, 12/15/14 (b)	1,182,125
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa, 4.859%, 8/10/42 (a) (d)	947,984
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa, 5.301%, 4/10/37 (a) (d)	454,657
600,000	GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1, 6.852%, 8/5/18 (b) (d)	411,358
1,184,821	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Caal, 0.584%, 9/25/37 (d)	1,003,054
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-, A2,	

	6.135%, 7/12/37 (b)	407,263
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ, AAA, Aaa, 4.941%, 8/15/42 (a) (d)	448,768
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR, 5.073%, 8/13/42 (a) (d)	908,728
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR, 5.370%, 12/15/43 (a)	462,740
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR, 5.811%, 8/12/41 (a) (d)	405,672
145,000	SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2, 6.219%, 11/15/35 (b)	122,525
1,500,000	SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3, 6.706%, 11/15/35 (b)	1,218,240
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR, 6.086%, 8/15/39 (a) (d)	701,538
750,000	Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa, 5.668%, 10/15/36 (a) (b)	488,340
100,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2, 5.884%, 10/15/36 (b)	61,670
2,000,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2, 6.208%, 10/15/36 (a) (b)	1,578,680
2,027,316	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa, 0.705%, 1/15/21 (a) (b) (d)	1,859,246
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2, 2.005%, 1/15/21 (b) (d)	773,868
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa, 5.314%, 7/15/42 (a) (d)	917,198
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa, 5.209%, 10/15/44 (a) (d)	452,825
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7% (Cost \$36,695,674)	23,442,332

NUMBER OF SHARES		VALUE
	PREFERRED STOCK - 3.5%	
	BANKS - 0.7%	
50,000	Santander Finance Preferred SA Unipersonal, 6.500% (Spain) (a)	662,500
	DIVERSIFIED FINANCIAL SERVICES - 0.4%	
50,000	Deutsche Bank Contingent Capital Trust II, 6.550% (a)	436,000
37,600	Lehman Brothers Holdings, Inc., Ser. J, 7.950% (f)	150
		436,150
	INSURANCE - 0.8%	
20,000	Aegon NV, 6.375% (Netherlands) (a)	112,000
3,800	ING Groep NV, 7.050% (Netherlands)	22,002
40,000	Torchmark Capital Trust III, 7.100% (a)	704,800
		838,802
	REAL ESTATE INVESTMENT TRUST - 1.0%	
33,850	Public Storage, Ser. K, 7.250% (a)	623,517
18,500	Public Storage, Ser. M, 6.625% (a)	317,645
		941,162
	TELECOMMUNICATION SERVICES - 0.6%	
1,000	Centaur Funding Corp., 9.080% (Cayman Islands) (b)	609,688
	TOTAL PREFERRED STOCK - 3.5% (Cost \$7,030,091)	3,488,302
	EXCHANGE-TRADED FUNDS - 13.6%	
17,200	DIAMONDS Trust Series I (a) (g)	1,216,212
85,000	Powershares QQQ (a) (g)	2,340,050
78,700	ProShares Ultra Dow30 (a) (g)	1,626,729
53,700	ProShares Ultra QQQ (a) (g)	1,212,009
145,100	ProShares Ultra S&P500 (a) (g)	2,521,838
61,200	SPDR Trust Series 1 (a) (g)	4,524,516
	TOTAL EXCHANGE-TRADED FUNDS - 13.6% (Cost \$19,627,859)	13,441,354

PRINCIPAL AMOUNT		VALUE
\$ 310,000	U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3%	
	Freddie Mac, Ser. MTN, AAA, Aaa	
	5.250%, 5/29/18, Notes	306,802
2,000,000	Freddie Mac, AAA, Aaa	
	6.000%, 6/15/17 to 3/2/22, Notes (a)	2,011,046
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3% (Cost \$2,266,538)	2,317,848
	TERM LOANS - 23.7%	

AEROSPACE AND DEFENSE - 1.7%		
1,468,402	Colt Defense, NR, B1, 4.051%, 7/9/14 (d)	1,284,852
492,500	Total Safety, Series C, B, B2, 3.229%, 12/8/12 (d)	394,000
		----- 1,678,852
AUTOMOBILE - 1.6%		
957,114	Adesa, Inc., NR, Ba3, 3.253%, 9/22/13 (d)	651,522
1,337,812	Harbor Freight Tools, B+, B1, 9.691%, 7/12/13 (d)	889,645
		----- 1,541,167
COMMUNICATIONS/MEDIA - 0.2%		
500,000	Univision Acquisition, Inc., B-, B2, 2.729%, 9/30/14 (d)	230,750
CONSUMER PRODUCTS - 0.6%		
962,136	Navisite, Inc., B-, B3, 11.150%, 9/19/14 (d)	577,281
DIVERSIFIED/CONGLOMERATE SERVICE - 2.9%		
856,172	Billing Services Group, NR, B1, 5.750%, 12/28/14 (d)	787,678
987,500	Compucom Systems, BB, Ba2, 3.980%, 8/13/14 (d)	780,125
1,481,250	First Data Corp., BB-, Ba3, 3.223%, 9/24/14 (d)	981,536
492,500	Terramark Worldwide, Inc., B, NR 5.209%, 7/30/14 (d)	369,375
		----- 2,918,714
ELECTRONICS - 2.8%		
988,345	Caritor, Inc., B+, B2 2.730%, 6/4/13 (d)	339,333
467,744	Clientlogic Corp., B+, B3, 6.600%, 1/30/14 (d)	254,921
1,228,896	Freescale Semiconductor, Inc., BB, Ba1 3.931%, 11/29/13 (d)	529,746
1,481,250	GXS Corp., B+, Ba3, 5.106%, 10/18/14 (d)	1,155,375
890,395	Network Solutions LLC, B, B1, 3.304%, 9/26/14 (d)	529,785
		----- 2,809,160
FOOD & BEVERAGES - 0.9%		
90,245	OSI Restaurant Partners, Revolver, B+, B3, 1.816%, 8/29/14 (d)	43,769
1,050,671	OSI Restaurant Partners, B+, B3, 2.822%, 6/14/14 (d)	509,575
500,000	Panda Restaurant, NR, NR, 6.600%, 8/23/17 (d)	321,735
		----- 875,079
GAMING - 0.7%		
407,185	Cannery Casino Resorts LLC, BB-, B2, 2.723%, 9/18/14 (d)	378,428
336,614	Cannery Casino Resorts LLC, Revolver, BB-, B2, 2.729%, 9/18/14 (d)	312,841
		----- 691,269
HEALTHCARE, EDUCATION & CHILDCARE - 4.2%		
853,127	Aurora Diagnostics LLC, B-, B3, 5.098%, 12/10/12 (d)	767,814
433,879	Compsych, B, B2, 4.015%, 7/31/14 (d)	227,787
855,946	Embanet, B, B2, 4.163%, 6/28/12 (d)	663,358
1,485,000	PRA International, BB-, B1, 6.340%, 11/16/14 (d)	1,084,050
933,047	Renal Advantage, Inc., BB-, B1, 4.496%, 9/11/14 (d)	769,763
934,184	TUI University LLC, B-, B2, 3.479%, 7/2/14 (d)	630,574
		----- 4,143,346
HOME & OFFICE FURNISHINGS - 0.4%		
698,011	Centaur LLC, CCC+, B2, 9.250%, 11/9/14 (d)	348,133
INSURANCE - 0.3%		
475,640	QTC Management, B+, B2,	

	2.700%, 11/10/12 (d)	306,788
1,448,876	LEISURE - 1.1% Bushnell Performance Optics, BB-, Ba3, 5.208%, 8/24/13 (d)	1,101,146
1,293,397	OIL & GAS - 0.8% Calumet Lubricants Co., NR, B1, 5.240%, 12/28/14 (d)	701,668
172,414	Calumet Lubricants Co., Credit Link Deposit Facility, NR, B1, 5.240%, 12/28/14 (d)	93,534
		795,202
985,000	PRINTING & PUBLISHING - 0.7% Advanstar Communications, B+, B1, 3.709%, 9/20/14 (d)	421,088
740,554	Idearc, Inc., BBB-, Ba2, 3.418%, 11/17/14 (d)	264,556
		685,644
1,481,156	RETAIL STORES - 3.8% David's Bridal, Inc., B, B2, 3.212%, 1/31/14 (d)	935,594
1,234,375	Deb Shops, Inc., B-, B3, 4.888%, 4/23/14 (d)	586,328
994,423	Guitar Center, B-, B2, 3.985%, 10/9/13 (d)	590,851
892,500	HH Gregg Appliances, Inc., B+, B2, 2.476%, 9/12/14 (d)	566,738
985,000	Mattress Firm, B, Ba3, 2.730%, 10/23/14 (d)	201,925
1,000,000	QVC, Inc., NR, NR, 1.345%, 3/3/11 (d)	850,000
		3,731,436
987,500	TRANSPORTATION - 1.0% Carey International, Inc., B, B1, 5.625%, 10/29/14 (d)	987,500
	TOTAL TERM LOANS - 23.7% (Cost \$34,338,548)	23,421,467
	TOTAL LONG-TERM INVESTMENTS - 132.9% (Cost \$191,009,755)	131,425,664

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS PURCHASED (h)	EXPIRATION DATE	PRICE	EXERCISE VALUE
23	CALL OPTIONS PURCHASED - 0.0% CBOE S&P 500 Volatility Index (g) (Cost \$22,770)	March 2009	35.00	21,612
	TOTAL INVESTMENTS - 132.9% (Cost \$191,032,525)			131,447,276
	Other Assets in excess of Liabilities - 2.1%			2,096,579
	Total Options Written - (0.4%)			(396,224)
	Borrowings - (23.3%)			(23,009,266)
	Reverse Repurchase Agreements - (11.3%)			(11,238,380)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%			\$ 98,899,985

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 \$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-income 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.

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Country Allocation\*  
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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%

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

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

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CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS WRITTEN (h)	EXPIRATION DATE	EXERCISE PRICE	VALUE
	CALL OPTIONS WRITTEN			
23	CBOE S&P 500 Volatility Index	March 2009	\$ 45.00	8,336
172	DIAMONDS Trust Series I	March 2009	75.00	15,738
850	Powershares QQQ	March 2009	29.00	40,375
787	ProShares Ultra Dow30	March 2009	24.00	25,577
268	ProShares Ultra QQQ	March 2009	25.00	21,440
269	ProShares Ultra QQQ	March 2009	26.00	14,795
1,451	ProShares Ultra S&P500	March 2009	19.00	101,570
3,250	S&P 500 Index	March 2009	785.00	73,524
1,269	S&P 500 Index	March 2009	788.42	15,909
612	SPDR Trust Series 1	March 2009	78.00	78,030
	TOTAL VALUE OF CALL OPTIONS WRITTEN (Premiums received \$895,871)			395,294
	PUT OPTIONS WRITTEN			
23	CBOE S&P 500 Volatility Index (Premiums received \$1,150)	March 2009	35.00	930
	TOTAL OPTIONS WRITTEN (Premiums received \$897,021)			\$ 396,224

(h) Non-income producing security

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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)	PAY/RECEIVE FIXED RATE	UNREALIZED APPRECIATION/ DEPRECIATION
Goldman Sachs	Basket of 110 distinct corporate entities	Sell	09/21/14	\$ 3,000*	1.180%	\$(2,373,771)

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)	PAY/RECEIVE FIXED RATE	UNREALIZED APPRECIATION/ DEPRECIATION
Goldman Sachs**	3 Month LIBOR	01/04/38	\$ 10,000	5.675%	\$ 728,710
Goldman Sachs**	3 Month LIBOR	01/04/38	10,000	5.860	460,700
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	5.753	474,550
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	5.940	355,550
HSBC**	3 Month LIBOR	01/09/23	5,000	7.700	(217,377)
					-----
					\$ 1,802,133
					=====

TOTAL RETURN SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)	PAY/RECEIVE FIXED RATE	UNREALIZED APPRECIATION/ DEPRECIATION
Barclays Capital***	1 Month LIBOR + 0.35%	12/23/09	\$ 1,000	S&P 500	\$ (19,685)
Barclays Capital***	1 Month LIBOR + 0.35%	12/23/09	1,516	S&P 500	(129,184)
Goldman Sachs***	1 Month LIBOR + 0.35%	12/16/09	1,000	S&P 500	(44,103)
					-----
					\$ (192,972)
					=====

TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

-----  
\$ (764,610)  
=====

\* 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.

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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	-	-	-
Total	\$ -	\$ 3,180	\$ 3,180
=====			

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	\$ -	\$ -	\$ -
=====			

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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, 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.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claymore/Guggenheim Strategic Opportunities Fund

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

Date: April 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

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Claymore/Guggenheim Strategic Opportunities 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

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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 Claymore/Guggenheim Strategic Opportunities 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

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Steven M. Hill  
Treasurer and Chief Financial Officer