

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  
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Date of fiscal year end: May 31  
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Date of reporting period: August 31, 2008  
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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.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT	DESCRIPTION	OPTIONAL CALL PROVISION	VALUE
	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	\$ 1,320,106
934,936	Delta Air Lines, Inc., A-, Baa1		
	6.82%, 8/10/22, Pass Thru Certificates (a)	N/A	766,647
979,364	Northwest Airlines Corp., Ser. 992A, A, NR		
	7.575%, 3/1/19, Pass Thru Certificates (a)	N/A	866,737
			-----
			2,953,490
			-----
	AUTO PARTS & EQUIPMENT - 0.1%		
500,000	Keystone Automotive Operations, Inc., CCC, Caa2		
	9.75%, 11/1/13, Company Guarantee Notes	11/01/08 @ 104.88	202,500
			-----
	BANKS - 9.5%		
1,000,000	Agfirst Farm Credit Bank, A, NR		
	7.30%, 10/31/49, Subordinated Notes (a) (b)	12/15/08 @ 100.00	846,540
1,250,000	Barclays Bank PLC, A+, Aa3		
	6.28%, 12/29/49, Junior Subordinated Notes (United Kingdom) (a) (c)	12/15/34 @ 100.00	1,035,987
1,200,000	BNP Paribas, AA-, Aa3		
	7.195%, 6/29/49, Junior Subordinated Notes (France) (a) (b) (c)	6/25/37 @ 100.00	1,047,445
1,000,000	CoBank ACB, A, NR		
	7.875%, 4/16/18, Subordinated Notes (a) (b)	N/A	985,648
1,000,000	Credit Agricole SA, A, Aa3		
	6.64%, 5/29/49, Junior Subordinated Notes (France) (a) (b) (c)	5/31/17 @ 100.00	772,877
1,000,000	Fifth Third Bancorp, A, A1		
	8.25%, 3/1/38, Subordinated Notes (a)	N/A	752,498
1,000,000	KeyBank NA, Ser. BKNT, A-, A2		
	7.41%, 5/6/15, Subordinated Notes (a)	N/A	842,459
1,000,000	KeyCorp Capital III, BBB, A3		
	7.75%, 7/15/29, Bank Guarantee Notes (a)	N/A	757,552
1,200,000	Lloyds TSB Group PLC, A, Aa3		
	6.27%, 11/29/49, Senior Unsecured Notes (United Kingdom) (a) (b) (c)	11/14/16 @ 100.00	949,617
1,250,000	Mellon Capital IV, Ser. 1, A, Aa3		
	6.24%, 6/29/49, Company Guarantee Notes (a) (c)	6/20/12 @ 100.00	954,818
1,250,000	Northgroup Preferred Capital Corp., A, A1		
	6.38%, 1/29/49, Notes (a) (b) (c)	10/15/17 @ 100.00	868,950
700,000	PNC Preferred Funding Trust I, A-, A3		
	8.70%, 2/19/49, Senior Unsecured Notes (a) (b) (c)	3/15/13 @ 100.00	666,715
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)	9/29/17 @ 100.00	1,182,657
1,250,000	State Street Capital Trust IV, A, A1		
	3.78%, 6/15/37, Company Guarantee Notes (a) (d)	6/15/12 @ 100.00	878,866
1,250,000	US AgBank FCB, A, A2		
	6.11%, 4/29/49, Notes (a) (b) (c)	7/10/12 @ 100.00	695,000
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, AA-, Aa2		
	7.70%, 12/29/49, Notes (a) (c)	3/26/13 @ 100.00	949,614
			-----
			14,187,243
			-----
	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	959,510
525,000	Ajax Re Ltd., BB, NR		
	9.06%, 5/8/09, Secured Notes (Cayman Islands) (b) (d) (g)	N/A	526,995
400,000	Blue Coast Ltd., Ser. A, BB-, NR		
	12.19%, 12/8/10, Notes (b) (d) (g)	N/A	398,968
1,200,000	Blue Fin Ltd., BB+, NR		
	7.19%, 4/10/12, Notes (b) (d) (g)	4/8/10 @ 101.00	1,177,440
500,000	Discover Financial Services, BBB-, Baa3		
	6.45%, 6/12/17, Senior Unsecured Notes (a)	N/A	371,190
500,000	GlobeCat Ltd., Ser. CAQ, NR, B1		
	8.78%, 1/2/13, Notes (Cayman Islands) (b) (d) (g)	12/21/11 @ 100.50	510,565
1,000,000	Hampton Roads PPV LLC, NR, Aaa (b)		
	6.07%, 12/15/41, Bonds	N/A	927,240
1,000,000	6.17%, 6/15/53, Bonds	N/A	910,010
500,000	Janus Capital Group, Inc., BBB-, Baa3		
	6.70%, 6/15/17, Senior Unsecured Notes (a)	N/A	457,706
1,000,000	Longpoint Re Ltd., BB+, NR		
	8.06%, 5/8/10, Notes (Cayman Islands) (b) (d) (g)	N/A	1,009,700
850,000	Mangrove Re Ltd., NR, Ba2		
	7.65%, 6/5/09, Notes (Cayman Islands) (b) (d) (g)	N/A	848,530
2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2		
	4.55%, 7/7/10, Secured Notes (Bermuda) (a) (b) (d) (g)	N/A	1,921,200
1,696,312	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1		
	7.15%, 10/15/13, Senior Secured Notes (Bermuda) (b)	N/A	1,655,194
1,250,000	Mystic Re Ltd., Ser. A, BB+, NR		
	8.98%, 12/5/08, Notes (Cayman Islands) (b) (d) (g)	N/A	1,232,250
750,000	Redwood Capital X Ltd., Ser. D, NR, Ba3		
	7.44%, 1/9/09, Notes (Cayman Islands) (b) (d) (g)	12/5/08 @ 100.00	751,298

1,000,000	Schwab Capital Trust I, BBB+, A3 7.50%, 11/15/37, Company Guarantee Notes (a) (c)	11/15/17 @ 100.00	861,360
2,000,000	Svensk Exportkredit AB, AA-, Aa3 6.375%, 10/29/49, Subordinated Notes (Sweden) (a) (b)	12/27/08 @ 100.00	1,996,608
			----- 16,515,764 -----
	ELECTRIC - 0.9%		
500,000	Pennsylvania Electric Co., BBB, Baa2 6.05%, 9/1/17, Senior Unsecured Notes (a)	N/A	482,749
1,000,000	Wisconsin Energy Corp., BBB-, Baa1 6.25%, 5/15/67, Junior Subordinated Notes (a) (c)	5/15/17 @ 100.00	827,718
			----- 1,310,467 -----
	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)	10/15/11 @ 109.00	408,750
500,000	Indianapolis Downs LLC & Capital Corp., B, B3 11.00%, 11/1/12, Senior Secured Notes (b)	11/1/10 @ 105.50	397,500
			----- 806,250 -----
	INSURANCE - 4.3%		
1,000,000	Allstate Corp. (The), A-, A2 6.50%, 5/15/57, Junior Subordinated Debentures (a) (c)	5/15/37 @ 100.00	816,160
1,000,000	AXA SA, BBB+, Baa1 6.46%, 12/14/49, Subordinated Notes (France) (a) (b) (c)	12/14/18 @ 100.00	785,943
1,000,000	Foundation Re Ltd., Ser. A, BB, NR 6.91%, 11/24/08, Notes (Cayman Islands) (b) (d) (g)	N/A	985,000
1,000,000	Metlife Capital Trust IV, BBB+, Baa1 7.875%, 12/15/37, Junior Subordinated Notes (a) (b)	12/15/32 @ 100.00	873,480
625,000	Newton Re Ltd., BB+, NR 7.45%, 12/24/10, Bonds (Cayman Islands) (b) (d) (g)	N/A	631,900
1,250,000	Progressive Corp. (The), A-, A2 6.70%, 6/15/37, Junior Subordinated Notes (a) (c)	6/15/17 @ 100.00	1,024,140
1,000,000	Residential Reinsurance 2007 Ltd., Ser. CL2, B+, NR 12.93%, 6/7/10, Notes (Cayman Islands) (b) (d) (g)	N/A	1,005,780
250,000	Residential Reinsurance 2007 Ltd., BB, NR 9.40%, 6/6/11, Notes (Cayman Islands) (b) (d) (g)	N/A	250,638
			----- 6,373,041 -----
	REAL ESTATE INVESTMENT TRUSTS - 0.6%		
1,000,000	HRPT Properties Trust, BBB, Baa2 6.65%, 1/15/18, Senior Unsecured Notes (a)	7/15/17 @ 100.00	899,655
			-----
	RETAIL - 0.8%		
1,000,000	AutoNation, Inc., BB+, Ba2 4.79%, 4/15/13, Company Guarantee Notes (d)	10/6/08 @ 103.00	825,000
500,000	Macys Retail Holdings, Inc., BBB-, Baa3 5.90%, 12/1/16, Company Guarantee Notes (a)	N/A	431,729
			----- 1,256,729 -----
	TOTAL CORPORATE BONDS - 29.9% (Cost \$49,825,226)		
			----- 44,505,139 -----
	ASSET BACKED SECURITIES - 31.2%		
1,955,915	321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, AA, A2 (a) (b) 6.15%, 10/15/48		1,590,296
490,518	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa (a) (b) 6.19%, 1/15/44		466,183
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR (a) (b) 8.37%, 1/15/46		487,720
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR (b) 9.36%, 1/15/48		488,665
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR (b) 10.81%, 1/15/50		489,455
1,726,361	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3 (d) 2.84%, 3/15/19		1,519,198
1,400,000	American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2 (a) (b) (d) 2.73%, 12/17/12		1,318,691
999,067	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aaa (a) (b) 6.43%, 12/20/37		856,301
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (b) (d) 3.18%, 4/29/19		1,479,860
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2 (Cayman Islands) (b) (d) 3.48%, 4/29/19		1,349,620
47,590	Blue Falcon, NR, NR (b) 5.46%, 12/25/16		47,539
676,798	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR (a) (d) 2.72%, 11/25/37		629,118
2,000,000	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa (Cayman Islands) (a) (b) (d) 3.06%, 10/23/21		1,724,860
1,420,000	Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2 (a) (d) 2.68%, 1/9/12		1,356,802
518,823	Citigroup Mortgage Loan Trust Inc., Ser. 2007-WFHI, Class A1, AAA, Aaa (a) (d) 2.53%, 1/25/37		509,958
3,465,916	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, AA, Aa3 (d) 2.71%, 2/15/30		2,260,701
1,960,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, AA, A2 (a) (b) 5.26%, 4/25/37		1,642,942
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, AA, Aa3 (a) (b)		

	5.78%, 6/20/31	2,625,390
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, AAA, A1 (d)	
	3.02%, 6/15/13	835,799
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2 (Cayman Islands) (b) 5.41%, 1/15/19	745,110
1,250,000	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, Aaa (b) (d)	
	3.02%, 4/19/17	1,152,325
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Aa3 (a)	
	6.04%, 8/15/14	966,512
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2 (a) (b) (d)	
	2.86%, 6/5/12	1,567,640
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2 (a) (b)	
	5.14%, 3/20/37	1,753,680
1,341,938	Lightpoint CLO Ltd., Ser. 2004-1A, Class X, A, A2 (Cayman Islands) (a) (b) (d)	
	5.25%, 2/15/14	1,278,787
500,000	MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR (a) (b)	
	7.40%, 1/25/41	478,270
250,000	MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR (a) (b) (d)	
	8.29%, 1/25/41	250,030
250,000	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR (a) (b) (d)	
	10.29%, 1/25/41	250,037
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (a) (b) (d)	
	3.23%, 11/24/20	741,330
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2 (b)	
	7.25%, 6/25/38	554,568
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR (Cayman Islands) (b) (d)	
	17.81%, 11/25/12	1,842,920
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2 (Cayman Islands) (b) (d)	
	4.05%, 9/22/16	1,528,040
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1 (Cayman Islands) (b) (d)	
	4.43%, 6/7/11	488,405
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1 (Cayman Islands) (b) (d)	
	4.36%, 12/26/11	453,330
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1 (Cayman Islands) (b) (d)	
	6.41%, 12/26/11	896,550
1,090,032	Structured Asset Securities Corp., Ser. 2007-BNCl, Class A2, AAA, NR (a) (d)	
	3.57%, 10/25/37	840,251
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB, Aaa (d)	
	4.47%, 10/15/12	905,650
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR (Cayman Islands) (b) (d)	
	3.69%, 6/15/16	1,743,620
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR (Cayman Islands) (b) (d)	
	4.74%, 6/15/16	1,041,780
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR (Cayman Islands) (b)	
	5.79%, 9/1/17	684,360
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	1,988,586
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	1,732,600
1,000,000	Yapi Kredi DPR Finance Co., Ser. 2006-1, Class C, BBB+, A3 (Cayman Islands) (d)	
	3.16%, 11/21/13	875,020
	TOTAL ASSET BACKED SECURITIES - 31.2%	-----
	(Cost \$52,023,334)	46,438,499
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	COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9%	
900,000	American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa (a) (b)	
	5.42%, 4/15/37	890,973
1,000,000	American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2 (a) (b)	
	5.54%, 4/15/37	970,230
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR (b) (d)	
	5.47%, 3/11/41	402,447
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2 (a) (d)	
	5.06%, 11/10/41	784,914
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa (a) (d)	
	5.33%, 10/10/45	498,997
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR (a) (d)	
	5.62%, 12/11/40	1,266,320
500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3 (b) (d)	
	5.02%, 10/15/41	340,609
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AAA, Aaa (a) (d)	
	5.40%, 7/15/44	1,668,095
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR (a) (b) (d) 5.76%, 2/5/19	886,793
1,816,102	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, AAA, Aaa (a) (d)	
	5.57%, 12/20/35	1,308,383
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa (a) (d)	
	6.02%, 6/15/38	1,330,533
241,398	Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A-, Aa1 (a) (b) (d)	
	3.07%, 7/15/19	233,676
1,000,000	Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2 (a) (b)	
	5.47%, 11/15/36	885,070
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AA+, Aaa (a) (b) (d)	
	3.77%, 2/15/20	1,398,813
1,000,000	Fannie Mae REMICS, Ser. 2007-90, Class B, NR, NR (a)	
	6.00%, 9/25/37	932,640
2,045,424	Ginnie Mae, Ser. 2008-14, Class Z, NR, NR (a)	
	4.50%, 3/16/49	1,473,554
1,225,000	Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2 (b)	
	5.09%, 12/15/14	1,135,097
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa (a) (d)	
	4.86%, 8/10/42	1,661,722
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa (a) (d)	
	5.48%, 4/10/37	836,856
600,000	GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1 (b) (d)	
	6.85%, 8/5/18	543,786

1,375,226	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Aaa (d) 2.58%, 9/25/37	1,298,249
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-, A2 (b) 6.135%, 7/12/37	597,159
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ, AAA, Aaa (a) (d) 5.11%, 8/15/42	821,572
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR (a) (d) 5.07%, 8/13/42	1,654,135
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR (a) 5.37%, 12/15/43	1,055,407
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR (a) (d) 5.98%, 8/12/41	883,661
145,000	SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2 (b) 6.22%, 11/15/35	136,815
1,500,000	SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3 (b) 6.71%, 11/15/35	1,422,630
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR (a) (d) 6.09%, 8/15/39	1,523,606
2,000,000	Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa (a) (b) 5.67%, 10/15/36	1,969,800
750,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2 (a) (b) 5.88%, 10/15/36	678,037
100,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2 (b) 6.21%, 10/15/36	85,904
2,027,316	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa (a) (b) (d) 2.72%, 1/15/21	1,959,037
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2 (b) (d) 4.02%, 1/15/21	999,214
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa (a) (d) 5.31%, 7/15/42	1,669,086
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa (a) (d) 5.38%, 10/15/44	834,138
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9%	37,037,958
	(Cost \$39,236,751)	

NUMBER OF SHARES

VALUE

	COMMON STOCK - 0.6%	
	AIRLINES - 0.6%	
110,000	US Airways Group, Inc. (a) (e) (f)	933,900
	TOTAL COMMON STOCK - 0.6%	933,900
	(Cost \$1,409,100)	
	PREFERRED STOCK - 4.1%	
	BANKS - 0.7%	
50,000	Santander Finance Preferred SA Unipersonal, 6.50% (Spain) (a)	1,004,500
	DIVERSIFIED FINANCIAL SERVICES - 1.0%	
50,000	Deutsche Bank Contingent Capital Trust II, 6.55% (a)	993,000
37,600	Lehman Brothers Holdings, Inc., Ser. J, 7.95%	585,056
		1,578,056
	INSURANCE - 0.9%	
20,000	Aegon NV, 6.375% (Netherlands) (a)	359,400
3,800	ING Groep NV, 7.05% (Netherlands)	81,130
40,000	Torchmark Capital Trust III, 7.10% (a)	890,000
		1,330,530
	REAL ESTATE INVESTMENT TRUST - 0.8%	
50,000	Public Storage, Ser. K, 7.25% (a)	1,192,500
	TELECOMMUNICATION SERVICES - 0.7%	
1,000	Centaur Funding Corp., 9.08% (Cayman Islands) (a) (b)	991,562
	TOTAL PREFERRED STOCK - 4.1%	6,097,148
	(Cost \$7,038,813)	
	EXCHANGE-TRADED FUNDS - 14.7%	
16,000	DIAMONDS Trust Series I (a) (e)	1,847,200
40,300	Powershares QQQ (a) (e)	1,858,636
28,400	SPDR Trust Series 1 (a) (e)	3,657,636
58,500	Ultra Dow30 ProShares (a) (e)	3,653,910
45,400	Ultra QQQ ProShares (a) (e)	3,408,632
121,400	Ultra S&P500 ProShares (a) (e)	7,452,746
	TOTAL EXCHANGE-TRADED FUNDS - 14.7%	21,878,760
	(Cost \$24,796,375)	

PRINCIPAL AMOUNT

VALUE

\$	1,085,000	U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4%	
		Federal Home Loan Bank System, Ser. HH19, AAA, Aaa	
		9.00%, 6/18/19, Bonds (a) (d)	1,073,391
	500,000	Federal Home Loan Bank System, AAA, Aaa	
		7.00%, 7/7/20, Bonds (a) (d)	481,250
	310,000	Freddie Mac, Ser. MTN, AAA, Aaa	

4,200,000	5.25%, 5/29/18, Notes (a) Freddie Mac, AAA, Aaa	305,782
5,000,000	6.00%, 6/15/17 to 4/29/22, Notes (a) United States Treasury Bond, NR, NR	4,205,425
	4.375%, 2/15/38 (a)	4,964,455
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4% (Cost \$10,884,196)	11,030,303
	-----	-----
	TERM LOANS - 22.7%	
	AEROSPACE AND DEFENSE - 1.3%	
1,475,856	Colt Defense	
	5.71%, 7/9/14, NR, B1 (d)	1,394,684
495,000	Total Safety Series C	
	5.22%, 12/8/12, B, B2 (d)	467,775
	-----	-----
		1,862,459
	AUTOMOBILE - 1.5%	
982,796	Adesa, Inc.	
	5.06%, 9/22/13, NR, Ba3 (d)	879,807
1,437,620	Harbor Freight Tools	
	4.72%, 7/12/13, NR, B1 (d)	1,297,452
	-----	-----
		2,177,259
	CONSUMER PRODUCTS - 0.6%	
989,980	Navisite, Inc.	
	8.15%, 9/19/14, B-, B3 (d)	905,831
	-----	-----
	DIVERSIFIED/CONGLOMERATE SERVICE - 2.5%	
927,778	Billing Services Group	
	7.06%, 12/28/14, NR, B1 (d)	904,583
992,500	Compucom Systems	
	5.97%, 8/13/14, BB, Ba2 (d)	923,025
1,488,750	First Data Corp.	
	5.25%, 9/24/14, BB-, Ba3 (d)	1,368,513
495,000	Terremark Worldwide, Inc.	
	6.55%, 7/30/14, B, NR (d)	472,725
	-----	-----
		3,668,846
	ELECTRONICS - 3.0%	
993,007	Caritor, Inc.	
	4.72%, 6/4/13, BB-, B1 (d)	726,136
497,161	Clientlogic Corp.	
	5.29%, 1/30/14, B+, B2 (d)	391,929
1,243,687	Freescale Semiconductor, Inc.	
	4.21%, 11/29/13, BB, Baa3 (d)	1,115,335
1,488,750	GXS Corp.	
	7.02%, 10/18/14, B+, Ba3 (d)	1,425,478
890,395	Network Solutions LLC	
	5.17%, 9/26/14, B, B1 (d)	743,480
	-----	-----
		4,402,358
	FOOD & BEVERAGES - 0.9%	
90,245	OSI Restaurant Partners, Revolver	
	2.43%, 8/29/14, BB-, B1 (d)	69,564
1,111,361	OSI Restaurant Partners	
	5.125%, 6/14/14, BB-, B1 (d)	856,674
500,000	Panda Restaurant	
	6.60%, 8/23/17, NR, NR (d)	447,440
	-----	-----
		1,373,678
	GAMING - 0.5%	
409,252	Cannery Casino Resorts LLC	
	5.06%, 9/18/14, BB-, B2 (d)	390,324
336,614	Cannery Casino Resorts LLC, Revolver	
	5.035%, 9/18/14, BB-, B2 (d)	321,046
	-----	-----
		711,370
	HEALTHCARE, EDUCATION & CHILDCARE - 3.5%	
882,218	Aurora Diagnostics LLC	
	6.87%, 12/10/12, NR, B3 (d)	864,574
460,517	Compsych	
	5.53%, 7/31/14, B, B2 (d)	428,281
860,972	Embanet	
	5.79%, 6/28/12, B, B2 (d)	796,399
1,492,500	PRA International	
	6.04%, 11/16/14, BB-, B1 (d)	1,395,487
938,129	Renal Advantage, Inc.	
	5.28%, 9/11/14, BB-, B1 (d)	877,151
992,500	TUI University LLC	
	6.09%, 7/2/14, B-, B2 (d)	893,250
	-----	-----
		5,255,142
	HOME & OFFICE FURNISHINGS - 0.6%	
1,030,702	Centaur LLC	
	6.80%, 11/9/14, BB-, B1 (d)	948,246
	-----	-----

478,127	INSURANCE - 0.3% QTC Management 4.72%, 11/10/12, B+, B2 (d)	411,189
1,488,750	LEISURE - 0.9% Bushnell Performance Optics 6.55%, 8/24/13, BB-, Ba3 (d)	1,377,094
1,300,035	OIL & GAS - 0.9% Calumet Lubricants Co. 6.77%, 12/28/14, NR, B1 (d)	1,153,781
172,414	Calumet Lubricants Co., Credit Link Deposit Facility 6.77%, 12/28/14, NR, B1 (d)	153,017
		1,306,798
990,000	PRINTING & PUBLISHING - 0.8% Advanstar Communications 5.05%, 9/20/14, B+, B1 (d)	722,700
744,332	Igearc, Inc. 4.79%, 11/17/14, BBB-, Ba2 (d)	526,243
		1,248,943
1,488,693	RETAIL STORES - 4.7% David's Bridal, Inc. 4.80%, 1/31/14, B, B2 (d)	1,283,068
1,240,625	Deb Shops, Inc. 6.76%, 4/23/14, BB-, Ba3 (d)	1,054,531
1,500,000	Dollar General 5.53%, 7/6/14, B+, B2 (d)	1,385,859
1,000,000	Guitar Center 5.97%, 10/9/13, B-, B2 (d)	862,500
892,500	HH Gregg Appliances, Inc. 4.80%, 9/12/14, B+, B2 (d)	807,712
990,000	Mattress Firm 4.72%, 10/23/14, B, Ba3 (d)	697,950
1,000,000	QVC, Inc. 3.56%, 3/3/11, NR, NR (d)	955,000
		7,046,620
992,500	TRANSPORTATION - 0.7% Carey International, Inc. 7.69%, 10/29/14, B, B1 (d)	992,500
	TOTAL TERM LOANS - 22.7% (Cost \$36,239,133)	33,688,333
	TOTAL LONG-TERM INVESTMENTS - 135.5% (Cost \$221,452,928)	201,610,040
16,200,000	SHORT-TERM INVESTMENTS - 11.1% GOVERNMENT AGENCY SECURITIES - 10.9% Federal Home Loan Bank Discount Notes, NR, NR 0.40%, 9/2/08, Discount Notes (e)  (Cost \$16,199,123)	16,200,000
	NUMBER OF SHARES	VALUE
340,049	MONEY MARKET FUNDS - 0.2% AIM Government & Agency Money Market  (Cost \$340,049)	340,049
	TOTAL SHORT-TERM INVESTMENTS - 11.1% (Cost \$16,539,172)	16,540,049
	TOTAL INVESTMENTS - 146.6% (Cost \$237,992,100)	218,150,089
	Other Assets in excess of Liabilities - 0.8%	1,209,165
	Total Options Written - (0.4%)	(534,831)
	Reverse Repurchase Agreements - (47.0%)	(69,978,519)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%	\$ 148,845,904

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

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

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

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CONTRACTS (100 SHARES per contract)	Call Options Written (f)	EXPIRATION Date	EXERCISE Price	Value
160	DIAMONDS Trust Series I	September 2008	\$ 117.00	\$ 22,160
403	Powershares QQQ	September 2008	48.00	11,888
284	SPDR Trust Series 1	September 2008	130.00	47,570
585	Ultra Dow30 ProShares	September 2008	64.00	95,063
454	Ultra QQQ ProShares	September 2008	82.00	30,645
1,214	Ultra S&P500 ProShares	September 2008	63.00	160,855
440	US Airways Group, Inc.	September 2008	10.00	24,200
550	US Airways Group, Inc.	January 2009	10.00	125,125
110	US Airways Group, Inc.	January 2009	12.50	17,325
	TOTAL CALL OPTIONS WRITTEN			----- \$ 534,831 =====
	(Premiums received \$1,063,775)			

(f) Non-income producing security

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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)	PAY/RECEIVE FIXED RATE	UNREALIZED APPRECIATION/DEPRECIATION
Goldman Sachs*	Bank of America Corp.	Buy	06/20/13	\$ 5,000	0.98%	\$ 58,350
Goldman Sachs*	Wells Fargo & Company	Buy	06/20/13	5,000	0.99	45,550
Goldman Sachs**	Basket of 110 distinct corporate entities	Sell	09/21/14	3,000	1.18	(1,084,200)
						-----
						\$ (980,300)
						-----

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	5.86%	\$ 57,140
Goldman Sachs**	3 Month LIBOR	01/04/38	10,000	5.675	64,886
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	5.7525	48,550
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	5.94	33,300
HSBC**	3 Month LIBOR	01/09/23	5,000	7.70	(197,352)
					-----
					\$ 6,524
					-----
TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS					-----
					\$ (973,776)
					=====

\* 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.

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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 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	-	-	-
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.

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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

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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

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J. Thomas Futrell  
Chief Executive Officer

Date: October 29, 2008

By: /s/ Steven M. Hill

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

Date: October 29, 2008

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: October 29, 2008

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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 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: October 29, 2008

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/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer