

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 811-21515

TS&W/Claymore Tax-Advantaged Balanced 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: December 31

Date of reporting period: March 31, 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.

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ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

TS&W/CLAYMORE TAX-ADVANTAGED BALANCED FUND
PORTFOLIO OF INVESTMENTS
MARCH 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		OPTIONAL CALL PROVISIONS	VALUE
	LONG-TERM MUNICIPAL BONDS -- 109.4%		
\$ 3,000,000	ARIZONA -- 5.5% Glendale Western Loop 101, Public Facilities Corp. Third Lien Excise Tax Revenue, Series A, AA, A2 7.00%, 7/1/2033	1/1/14 @ 100	\$ 3,156,120
4,500,000	Maricopa County Pollution Control Corp., Pollution Control Revenue Refunding Public Service Co-A-RMK, BB+, Baa3 5.75%, 11/1/2022	5/1/09 @ 100	3,498,570
			----- 6,654,690 -----
4,810,000	CALIFORNIA -- 10.2% Alhambra Certificates of Participation Police Facilities 91-1-RMK, AMBAC Insured, A, Baa1 6.75%, 9/1/2023	N/A	5,540,735
2,500,000	Corona-Norca California Unified School District School Improvements, ASSURED, Election 2006 - Series B, AAA, Aa2 5.375%, 2/1/2034	8/1/18 @ 100	2,443,850
2,100,000	California Statewide Communities Development Authority Revenue Wildwood Elementary School, NR, NR 7.00%, 11/1/2029	11/1/09 @ 102	1,570,233
5,000,000	Golden State Tobacco Securitization Corporation Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, BBB, Baa3 5.75%, 6/1/2047	6/1/17 @ 100	2,796,450
			----- 12,351,268 -----
1,000,000	DISTRICT OF COLUMBIA -- 0.9% District of Columbia Water & Sewer Authority Public Utility Revenue, Series A, AA, Aa3 6.00%, 10/1/2035	10/1/18 @ 100	1,057,840
5,000,000	ILLINOIS -- 3.3% Illinois Finance Authority Revenue OSF Healthcare System, Series 2007A, A, A2 5.75%, 11/15/2037	11/15/17 @ 100	4,043,950
1,820,000	MASSACHUSETTS -- 1.0% Massachusetts Development Finance Agency Revenue Evergreen Center, BBB-, NR 5.50%, 1/1/2035	1/1/15 @ 100	1,198,306
5,000,000	MICHIGAN -- 4.6% City of Detroit Water Supply System Revenue, Rols RR II R 11448, BHAC/FGIC Insured, AAA, NR (Underlying Obligor: City of Detroit Water Supply System) (a) 10.30%, 7/1/2026	7/1/18 @ 100	5,587,100
4,690,000	MISSOURI -- 4.5% Cole County Industrial Development Authority Senior Living Facilities Revenue Lutheran Senior Services Heisinger Project, NR, NR (b) 5.50%, 2/1/2035	2/1/14 @ 100	3,369,765
3,000,000	Missouri State Health & Educational Facilities Authority Revenue Senior Living Facilities Revenue Lutheran Senior, Series A, NR, NR (b) 5.375%, 2/1/2035	2/1/15 @ 100	2,110,320
			----- 5,480,085 -----
1,000,000	NEVADA -- 0.9% Clark County Highway Improvement Revenue Refunding - Motor Fuel Vehicle, BHAC/AMBAC Insured, AAA, Aaa 5.00%, 7/1/2024	7/1/17 @ 100	1,036,170
5,000,000	NEW YORK -- 32.5% City of New York NY Public Improvements - Series H-1, AA, Aa3 5.00%, 3/1/2016	N/A	5,330,450
3,000,000	Long Island Power Authority Revenue Electrical Light and Power Improvements, Series A, A-, A3 6.25%, 4/1/2033	4/1/19 @ 100	3,174,390
5,000,000	Metropolitan Transportation Authority Revenue Transportation - Series 2008C, A, A2 6.50%, 11/15/2028	11/15/18 @ 100	5,348,100
5,000,000	New York City Municipal Water Finance Authority Water and Sewer Revenue, Series FF-2, AA+, Aa3 5.50%, 6/15/2040	6/15/19 @ 100	5,135,150

	New York State Dormitory Authority Income Tax Revenue PIT Education - Series A, AAA, NR		
10,000,000	5.00%, 3/15/2028	3/15/19 @ 100	10,038,700
2,000,000	5.00%, 3/15/2038	3/15/19 @ 100	1,934,620
5,000,000	New York State Dormitory Authority Income Tax Revenue PIT Education - Series B, AAA, NR		
	5.75%, 3/15/2036	3/15/19 @ 100	5,267,100
1,000,000	New York State Dormitory Authority Revenue The Bronx-Lebanon Hospital Center, NR, Aa2		
	6.50%, 8/15/2030	2/15/19 @ 100	1,023,290
2,220,000	New York State Dormitory Authority Revenue School Districts Financing Program, ASSURED, Series A, AAA, Aa2		
	5.625%, 10/1/2029	10/1/19 @ 100	2,245,441

			39,497,241

	OHIO -- 3.2%		
2,760,000	Akron, Bath & Copley Joint Township Hospital District Revenue Hospital Facilities-Summa Health Systems, Series A, RADIAN Insured, NR, Baa1		
	5.50%, 11/15/2034	11/15/14 @ 100	2,145,624
2,900,000	Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, BBB, Baa3		
	6.50%, 6/1/2047	6/1/17 @ 100	1,701,459

			3,847,083

	PENNSYLVANIA -- 3.3%		
7,500,000	Allegheny County Hospital Development Authority Health System Revenue West Penn, Series 2007A, BB, Ba3 (b)		
	5.375%, 11/15/2040	11/15/17 @ 100	4,040,250

	PUERTO RICO - 5.3%		
5,000,000	Puerto Rico Electric Power Authority Power Revenue Bonds, Series WW, BBB+, A3 (b)		
	5.50%, 7/1/2038	7/1/18 @ 100	4,162,300
2,220,000	Puerto Rico Housing Finance Authority Capital Fund Modernization Program Subordinate Bonds, Series 2008, AA-, NR (b)		
	5.125%, 12/1/2027	12/1/18 @ 100	2,220,688

			6,382,988

	RHODE ISLAND -- 4.7%		
5,000,000	Rhode Island Health & Educational Building Corp. Revenue Hospital Financing Lifespan Obligation, ASSURED, Series A, AAA, Aa2		
	7.00%, 5/15/2039	5/15/19 @ 100	5,263,900
500,000	Rhode Island State Health & Educational Building Corporation Revenue Hospital Financing Lifespan, A-, A3		
	6.375%, 8/15/2021	8/15/12 @ 100	505,150

			5,769,050

	TEXAS -- 22.4%		
7,000,000	Frisco Texas Independent School District School Improvements, Series 3373, PSF Guaranteed, Series A, NR, Aaa (c)		
	6.00%, 8/15/2038	8/15/18 @ 100	7,534,520
6,700,000	Forney Independent School District Unlimited Tax School Building Bonds, Series A, PSF Guaranteed, AAA, NR		
	6.00%, 8/15/2037	8/15/18 @ 100	7,216,771
7,000,000	North Texas Tollway Authority Revenue Refunding-System-First Tier-Series K-1, ASSURED, AAA, Aa2		
	5.75%, 1/1/2038	1/1/19 @ 100	7,151,200
5,000,000	North Texas Tollway Authority Revenue Rols RR II R-11392-1, BHAC Insured, NR, Aaa (Underlying Obligor: North Texas Tollway Authority) (a)		
	10.30%, 1/1/2040	1/1/18 @ 100	5,353,400

			27,255,891

	WASHINGTON -- 4.5%		
4,930,000	Port of Seattle Passenger Facilities Charge Revenue Port Seattle-Passenger, Series A, BHAC/MBIA Insured, AAA, Aaa		
	5.50%, 12/1/2019	N/A	5,474,814

	WISCONSIN -- 2.6%		
3,350,000	Wisconsin State Health & Educational Facilities Authority Revenue Aurora Health Care, Series A, BBB+, A3		
	5.60%, 2/15/2029	2/15/21 @ 100	2,523,756
750,000	Wisconsin State Health & Educational Facilities Authority Revenue Blood Center Southeastern Project, A-, NR		
	5.75%, 6/1/2034	6/1/14 @ 100	660,533

			3,184,289

	TOTAL LONG-TERM MUNICIPAL BONDS - 109.4%		
	(Cost \$143,353,528)		132,861,015

NUMBER OF SHARES

VALUE

COMMON STOCKS -- 62.4%

25,000	BEVERAGES -- 0.9% Diageo PLC, ADR (United Kingdom)	1,118,750
27,500	CAPITAL MARKETS -- 0.5% Morgan Stanley	626,175
8,000	CHEMICALS -- 0.6% Monsanto Co.	664,800
20,000	COMMERCIAL BANKS -- 0.2% Wells Fargo & Co.	284,800
100,000	COMMERCIAL SERVICES & SUPPLIES -- 3.8% Pitney Bowes, Inc.	2,335,000
87,500	Waste Management, Inc.	2,240,000
135,000	COMMUNICATIONS EQUIPMENT -- 3.7% Cisco Systems, Inc. (d)	2,263,950
125,000	Corning, Inc.	1,658,750
20,000	Harris Corp.	578,800
10,000	COMPUTERS & PERIPHERALS -- 0.8% IBM Corp.	968,900
80,000	DIVERSIFIED FINANCIAL SERVICES -- 1.8% JPMorgan Chase & Co.	2,126,400
115,000	DIVERSIFIED TELECOMMUNICATION -- 6.0% AT&T, Inc.	2,898,000
115,000	Verizon Communications, Inc.	3,473,000
112,500	Windstream Corp.	906,750
70,000	ELECTRIC UTILITIES -- 2.1% Progress Energy, Inc.	2,538,200
70,000	FOOD PRODUCTS -- 1.9% H.J. Heinz Co.	2,314,200
50,000	HOUSEHOLD PRODUCTS -- 2.5% Kimberly-Clark Corp.	2,305,500
15,000	Procter & Gamble Co. (The)	706,350
45,000	INDUSTRIAL CONGLOMERATES -- 3.2% 3M Co.	2,237,400
162,500	General Electric Co.	1,642,875
32,500	INSURANCE - 2.6% Chubb Corp.	1,375,400
10,000	PartnerRe Ltd. (Bermuda)	620,700
55,000	Willis Group Holdings Ltd. (Bermuda)	1,210,000
75,000	MACHINERY - 1.6% Cummins, Inc.	1,908,750
80,000	MEDIA - 1.8% Comcast Corp. - Class A	1,091,200
60,000	Walt Disney Co. (The)	1,089,600
237,500	MULTI-UTILITIES -- 4.6% Centerpoint Energy, Inc.	2,477,125
67,500	DTE Energy Co.	1,869,750
110,000	TECO Energy, Inc.	1,226,500
20,000	OIL, GAS & CONSUMABLE FUELS -- 8.8% Anadarko Petroleum Corp.	777,800
75,000	BP PLC, ADR (United Kingdom)	3,007,500
40,000	Chevron Corp.	2,689,600
40,000	ConocoPhillips	1,566,400
60,719	Royal Dutch Shell PLC, ADR (United Kingdom)	2,647,956
		10,689,256

	PHARMACEUTICALS -- 8.7%		
105,000	Bristol-Myers Squibb Co.		2,301,600
55,000	Eli Lilly & Co.		1,837,550
40,000	Johnson & Johnson		2,104,000
67,500	Merck & Co., Inc.		1,805,625
185,000	Pfizer, Inc.		2,519,700
			10,568,475
	REAL ESTATE INVESTMENT TRUSTS -- 1.3%		
52,500	Rayonier, Inc.		1,586,550
	SOFTWARE -- 1.9%		
40,000	Nintendo Co. Ltd., ADR (Japan)		1,460,000
50,000	Oracle Corp.		903,500
			2,363,500
	SPECIALTY RETAIL -- 1.0%		
68,000	Lowe's Cos., Inc.		1,241,000
	TEXTILES, APPAREL & LUXURY GOODS -- 1.1%		
22,500	VF Corp.		1,284,975
	TOBACCO -- 1.0%		
32,500	Philip Morris International, Inc.		1,156,350
	TOTAL COMMON STOCKS - 62.4%		
	(Cost \$101,806,858)		75,647,731

PRINCIPAL AMOUNT		OPTIONAL CALL PROVISIONS	VALUE
	CORPORATE BONDS -- 12.2%		
	AEROSPACE & DEFENSE -- 0.6%		
\$ 700,000	L-3 Communications Corp., BB+, Ba3 7.625%, 6/15/2012	6/15/09 @ 101.27	702,625
	APPAREL -- 0.8%		
1,000,000	Phillips-Van Heusen Corp., BB+, Ba3 7.25%, 2/15/2011	2/15/10 @ 100.00	962,500
	AUTO MANUFACTURERS -- 0.3%		
476,000	Navistar International Corp., NR, NR 7.50%, 6/15/2011	6/15/09 @ 101.88	423,640
	AUTO PARTS & EQUIPMENT -- 0.4%		
600,000	Goodyear Tire & Rubber Co. (The), B+, B2 7.86%, 8/15/2011	N/A	492,000
	BANKS -- 0.7%		
400,000	Capital One Financial Corp., BBB, Baal 6.15%, 9/1/2016	N/A	253,201
100,000	FCB/NC Capital Trust I, BB, A3 8.05%, 3/1/2028	3/1/10 @ 103.22	75,154
500,000	First Tennessee Bank NA, BBB+, A3 1.31%, 5/18/2009 (e)	N/A	495,108
			823,463
	COMMERCIAL SERVICES -- 0.3%		
350,000	Rent-A-Center, Inc., B+, B2 7.50%, 5/1/2010	5/1/09 @ 100.00	342,125
	DIVERSIFIED FINANCIAL SERVICES -- 0.7%		
750,000	Citigroup, Inc., C, Ca 8.40%, 4/29/49 (f)	4/30/18 @ 100.00	423,855
633,000	General Motors Acceptance Corp. LLC, CCC, NR 6.875%, 9/15/2011 (g)	N/A	449,822
			873,677
	ELECTRONICS -- 0.4%		
700,000	IMAX Corp. (Canada), CCC, Caa2 9.625%, 12/1/2010	12/1/09 @ 100.00	540,750
	FOOD -- 1.7%		
1,465,000	Dean Foods Co., B, B3 7.00%, 6/1/2016	N/A	1,391,750
935,000	Smithfield Foods, Inc., B, B3 7.00%, 8/1/2011	N/A	719,950

				2,111,700

	FOREST PRODUCTS & PAPER -- 0.4%			
239,000	Boise Cascade LLC, B+, B2 7.125%, 10/15/2014	10/15/09 @ 103.56		97,990
500,000	Domtar Corp., BB-, Ba3 7.875%, 10/15/2011	N/A		405,000

				502,990
	HEALTH CARE -- 0.6%			
740,000	DaVita, Inc., B, B2 7.25%, 3/15/2015	3/15/10 @ 103.63		711,325

	INSURANCE -- 0.9%			
500,000	Odyssey Re Holdings Corp., BBB-, Baa3 7.65%, 11/1/2013	N/A		437,425
900,000	Willis North America, Inc., BBB-, Baa3 6.20%, 3/28/17	N/A		630,833

				1,068,258
	IRON/STEEL -- 0.4%			
455,000	Allegheny Technologies, Inc., BBB-, Baa3 8.375%, 12/15/2011	N/A		442,953

	MEDIA - 0.6%			
750,000	DirectTV Holdings LLC/DirectTV Financing Co., BB, Ba3 8.375%, 3/15/2013	3/15/10 @ 101.40		758,437

	METALS & MINING - 0.4%			
500,000	Freeport-McMoRan Copper & Gold, Inc., BBB-, Ba2 8.375%, 4/1/2017	4/1/12 @ 104.19		467,500

	OFFICE/BUSINESS EQUIPMENT -- 0.6%			
1,000,000	Xerox Capital Trust I, BB+, Baa3 8.00%, 2/1/2027	2/1/10 @ 101.72		704,270

	OIL, GAS & CONSUMABLE FUELS -- 0.4%			
500,000	Hess Corp., BBB-, Baa2 6.65%, 8/15/2011	N/A		510,032

	RETAIL -- 0.9%			
700,000	Dillards, Inc., B+, B3 7.13%, 8/1/2018	N/A		245,000
500,000	Macy's Retail Holdings, Inc., BBB-, Ba2 6.625%, 4/1/2011	N/A		429,579
475,000	Pantry, Inc. (The), B-, Caal 7.75%, 2/15/2014	2/15/10 @ 102.58		370,500

				1,045,079
	TEXTILES -- 0.5%			
670,000	Mohawk Industries, Inc., BB+, Ba1 6.25%, 1/15/2011	N/A		601,346

	TRANSPORTATION -- 0.6%			
850,000	Overseas Shipholding Group, Inc., BB, Ba1 8.75%, 12/1/2013	N/A		714,000

	TOTAL CORPORATE BONDS -- 12.2%			
	(Cost \$17,376,240)			14,798,670

NUMBER OF SHARES				VALUE

	PREFERRED STOCKS -- 5.4%			
	DIVERSIFIED FINANCIAL SERVICES -- 1.5%			
60,000	ABN Amro Capital Funding Trust VII, Series G, 6.08%, BB, A1			402,000
50,000	Bank of America Corp., Series 3, 6.375%, NR, B3			407,500
56,000	Bank of America Corp., Series MER, 8.625%, BB-, B3			585,200
31,650	Deutsche Bank Contingent Capital Trust II, 6.55%, A-, Aa3			352,898
134	GMAC Preferred Blocker, Inc., 7.00%, C, NR (g)			26,679

				1,774,277
	INSURANCE -- 2.3%			
50,000	Aegon NV (Netherlands), 6.50%, BBB, Baal			340,000
31,200	Allianz SE (Germany), 8.375%, A+, A3			525,720
25,000	Aspen Insurance Holdings, Ltd. (Bermuda), 7.40%, BBB-, Ba1 (e)			335,750
33,200	ING Groep NV (Netherlands), 7.375%, BBB, A3			309,756
50,000	Metlife, Inc., Series B, 6.50%, BBB-, Baal			733,500
48,600	Prudential PLC (United Kingdom), 6.50%, A-, Baal			598,266

				2,842,992
	REAL ESTATE INVESTMENT TRUSTS -- 1.6%			

19,000	Brandywine Realty Trust, Series C, 7.50%, NR, NR	177,650
11,000	Capital Automotive REIT, Series A, 7.50%, NR, B1	22,688
12,320	CBL & Associates Properties, Inc., Series C, 7.75%, NR, NR	78,232
10,000	First Industrial Realty Trust, Inc., Series J, 7.25%, B, Bal	72,500
6,700	Health Care REIT, Inc., Series D, 7.875%, BB, Baa3	136,010
13,000	Kimco Realty Corp., Series G, 7.75%, BBB-, Baa2	177,450
12,000	PS Business Parks, Inc., Series H, 7.00%, BB+, Baa3	192,120
24,500	Public Storage, Inc., Series M, 6.625%, BBB, Baa1	430,955
15,200	Regency Centers Corp., Series D, 7.25%, BBB-, Baa3	239,704
3,432	Taubman Centers, Inc., Series G, 8.00%, NR, B1	52,201
20,100	Vornado Realty Trust, Series E, 7.00%, BBB-, Baa3	296,676

1,876,186

TOTAL PREFERRED STOCKS -- 5.4%
(Cost \$14,749,126)

6,493,455

TOTAL LONG-TERM INVESTMENTS - 189.4%
(Cost \$277,285,752)

229,800,871

PRINCIPAL AMOUNT

SHORT-TERM INVESTMENTS -- 2.2%

2,700,000	INDIANA -- 2.2% Indiana Finance Authority Revenue Recreation Facility Improvements, Appropriation A-2, AA+, Aa3 6.00%, 2/1/2037 (h) (Cost \$2,700,000)	2/1/19 @ 100	2,700,000
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TOTAL INVESTMENTS -- 191.6%
(Cost \$279,985,752)

232,500,871

(3,500,000)	FLOATING RATE NOTE OBLIGATIONS -- (2.9%) A note with an interest rate of 0.57% on March 31, 2009, and contractual maturity of collateral in 2016. (Cost (\$3,500,000))		(3,500,000)
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TOTAL NET INVESTMENTS - 188.7%
(Cost \$276,485,752)
Liabilities in excess of Other Assets - (-2.2%)
Preferred Shares, at Liquidation Value - (-86.5% of Net Assets
Applicable to Common Shareholders or -45.2% of Total Investments) (i)

229,000,871
(2,616,131)

(105,000,000)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS -- 100.0%

\$ 121,384,740
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ADR	American Depositary Receipt
AMBAC	Ambac Assurance Corporation
ASSURED	Assured Guaranty Corp.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
LLC	Limited Liability Corporation
MBIA	MBIA Insurance Corporation
N/A	Not Applicable
PLC	Public Limited Company
PSF	Permanent School Fund (Texas)
RADIAN	Radian Asset Assurance, Inc
REIT	Real Estate Investment Trust

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- (a) Inverse floating rate investment. Interest rate shown is that in effect at March 31, 2009. See Note 2(f) in the "Notes to the Financial Statements" section of the December 31, 2008 Annual Report.
 - (b) All or a portion of these securities have been physically segregated in connection with swap agreements.
 - (c) Underlying security related to inverse floating rate investment entered into by the Fund.
 - (d) Non-income producing security
 - (e) Floating or variable rate coupon. The rate shown is as of March 31, 2009.
 - (f) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
 - (g) 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 March 31, 2009, these securities amounted to 0.40% of net assets applicable to common shares.
 - (h) Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate shown is as of March 31, 2009.
 - (i) On February 27 and March 10, 2009, the Fund announced the redemption of \$5,000,000 and \$10,000,000, respectively, of

auction market preferred shares ("AMPS"). The amount shown reflects the defeasance of those AMPS pending redemption at March 31, 2009.

Ratings shown are per Standard & Poor's and Moody's. Securities classified as NR are not rated. (unaudited)

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

COUNTRY ALLOCATION*

United States	94.5%
United Kingdom	3.2%
Bermuda	1.0%
Japan	0.6%
Netherlands	0.3%
Canada	0.2%
Germany	0.2%

* Based on Total Long-Term Investments.
Subject to change daily.

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

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The Fund entered into interest rate swap agreements during the period ended March 31, 2009. Details of the swap agreements outstanding as of March 31, 2009 were as follows:

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	UNREALIZED APPRECIATION/DEPRECIATION
JPMorgan Chase & Co.*	12/18/2038	\$ 10,000	4.556%	30-Yr LIBOR	\$ (2,622,442)
					\$ (2,622,442)

LIBOR - London Inter Bank Offering Rate

* The Fund pays a fixed rate and receives a floating rate.

In September, 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation).

Valuations at March 31, 2009

Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 82,141	\$ -	\$ 82,141
Level 2	150,360	-	150,360
Level 3	-	-	-
Total	\$ 232,501	\$ -	\$ 232,501
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	2,622	2,622
Level 3	-	-	-
Total	\$ -	\$ 2,622	\$ 2,622

Level 3 holdings	Securities	Derivatives	Total
Beginning Balance at 12/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 3/31/09	\$ -	\$ -	\$ -

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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 this filing and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, 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.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)), are 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.

TS&W/Claymore Tax-Advantaged Balanced Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 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: May 19, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: May 19, 2009

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

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

Date: May 19, 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 TS&W/Claymore Tax-Advantaged Balanced Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents, in all material respects, the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 19, 2009

/s/ Steven M. Hill

Steven M. Hill

Treasurer and Chief Financial Officer