

Claymore/Guggenheim Strategic Opportunities Fund
Form N-Q
October 29, 2007

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

Claymore/Guggenheim Strategic Opportunities Fund

(Exact name of registrant as specified in charter)

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

60532
(Zip code)

Nicholas Dalmaso

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: May 31

Date of reporting period: August 31, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

Item 1. Schedule of Investments.

Attached hereto.

Claymore/Guggenheim Strategic Opportunities Fund

Portfolio of Investments

August 31, 2007 (unaudited)

Principal Amount	Description	Value
Long-Term Investments - 119.2%		
U.S. Government and Agency Securities - 52.4%		
Fannie Mae Pool, NR, NR (a)		
\$ 1,999,555	5.80%, 7/1/37	\$ 1,978,713
2,940,479	5.94%, 7/1/37 (g)	2,942,448
3,000,000	6.08%, 9/1/37	3,010,855
2,000,000	6.14%, 8/1/37	2,009,227
2,999,926	6.31%, 8/1/37	3,023,860
Federal National Mortgage Association, AAA, Aaa		
1,800,000	5.75%, 5/11/22 (g)	1,791,544
1,000,000	5.95%, 11/7/36	986,858
1,800,000	6.00%, 10/5/26 (g)	1,795,007
1,800,000	6.25%, 2/14/22 (g)	1,792,281
1,800,000	6.75%, 6/22/37 (g)	1,821,537
Federal National Mortgage Association, AAA, Aaa (a)		
8,000,000	8.00%, 7/18/23	7,972,000
Freddie Mac, AAA, Aaa		
1,000,000	5.90%, 6/15/23	1,010,157
6,000,000	6.00%, 6/15/17 to 6/7/27 (g)	5,996,829
1,000,000	6.25%, 6/1/37	992,733
1,800,000	6.63%, 8/6/37 (g)	1,840,271
Freddie Mac Gold Pool, NR, NR		
2,418,267	5.50%, 4/1/38	2,361,841
2,409,165	6.00%, 2/1/37	2,407,828
2,411,497	6.50%, 10/1/36	2,448,067
Freddie Mac Non Gold Pool, NR, NR (a)		
2,924,356	5.93%, 1/1/38 (g)	2,912,820
1,998,942	5.94%, 3/1/37	1,991,435
1,999,880	5.94%, 5/1/37	1,990,107
1,999,162	5.95%, 5/1/37	1,990,073
2,948,691	5.98%, 5/1/37 (g)	2,940,208
2,000,000	6.10%, 8/1/37	1,987,716
3,000,000	6.22%, 8/1/37	2,989,964
United States Treasury Note/Bond		
4,000,000	4.50%, 5/15/18 (g)	3,983,124
23,000,000	4.63%, 7/31/09 to 7/31/12 (g)	23,243,360
2,000,000	4.75%, 2/15/37	1,972,812
Total U.S. Government and Agency Securities - 52.4%		
(Cost \$91,277,647)		92,183,675
Corporate Bonds - 17.4%		
Auto Parts & Equipment - 0.2%		
500,000	Keystone Automotive Operations, Inc., CCC+, Caa2	Optional Call Provision 11/01/08 @ 104.88 400,000

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9.75%, 11/1/13, Senior Subordinated Notes

Banks - 4.9%			
1,250,000	Barclays Bank PLC, A+, Aa3		
	6.28%, 12/29/49, Bonds (United Kingdom) (b)	12/15/34 @ 100.00	1,089,499
1,200,000	BNP Paribas, AA-, Aa3		
	7.20%, 6/29/49, Junior Subordinated Notes (France) (b) (c)	6/25/37 @ 100.00	1,186,178
500,000	Credit Agricole SA, A, Aa3		
	6.64%, 5/29/49, Junior Subordinated Notes (France) (b) (c)	5/31/17 @ 100.00	471,776
1,200,000	Lloyds TSB Group PLC, A, Aa3		
	6.27%, 11/29/49, Bonds (United Kingdom) (b) (c)	11/14/16 @ 100.00	1,107,179
1,250,000	Mellon Capital IV, Ser. 1, A-, A2		
	6.24%, 6/29/49, Company Guarantee Notes (b)	6/20/12 @ 100.00	1,233,888
1,250,000	Northgroup Preferred Capital Corp., A, A1		
	6.38%, 1/29/49, Notes (b) (c)	10/15/17 @ 100.00	1,157,950
1,250,000	State Street Capital Trust IV, A, A1		
	6.36%, 6/15/37, Company Guarantee Notes (a)	6/15/12 @ 100.00	1,150,295
1,250,000	US AgBank FCB, NR,		
	NR 6.11%, 4/29/49, Notes (b) (c)	7/10/12 @ 100.00	1,259,762
			8,656,527
Beverages - 0.3%			
500,000	Anheuser-Busch Cos., Inc., A, A2		
	6.45%, 9/1/37, Debentures	N/A	515,518
Commercial Services - 0.3%			
500,000	RR Donnelley & Sons Co., BBB+, Baa2		
	6.13%, 1/15/17, Senior Unsecured Notes	N/A	496,970
Diversified Financial Services - 6.1%			
1,100,000	CAT-Mex Ltd., Ser. A, BB, NR		
	7.85%, 5/19/09, Secured Notes (Cayman Islands) (a) (c)	N/A	1,086,976
500,000	Discover Financial Services, BBB, Baa3		
	6.45%, 6/12/17, Notes (c)	N/A	493,570
310,000	Freddie Mac, Ser. MTN, AAA, Aaa		
	5.25%, 5/29/18, Notes	11/29/07 @ 100.00	302,602
500,000	Janus Capital Group, Inc., BBB-, Baa3		
	6.70%, 6/15/17, Notes	N/A	502,851
1,000,000	Longpoint Re Ltd., BB+, NR		
	10.61%, 5/8/10, Notes (Cayman Islands) (a) (c)	N/A	1,016,200
2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2	N/A	2,000,000

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3,137,455	7.11%, 7/7/10, Secured Notes (Bermuda) (a) (c) Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1		
1,250,000	7.15%, 10/15/13, Secured Notes (Bermuda) (c) Mystic Re Ltd., Ser. A, BB+, NR	N/A	3,074,706
1,000,000	11.84%, 12/5/08, Notes (Cayman Islands) (a) (c) Willow Re Ltd., BB+, NR	N/A	1,253,375
	10.48%, 6/16/10, Notes (Cayman Islands) (a) (c)	N/A	1,010,500
			10,740,780
	Electric - 0.9%		
1,000,000	Georgia Power Capital Trust VI, BBB+, A3		
500,000	4.88%, 11/1/42, Company Guarantee Notes (b) Pennsylvania Electric Co., BBB, Baa2	11/01/07 @ 100.00	1,000,455
	6.05%, 9/1/17, Senior Notes (c)	N/A	500,254
			1,500,709
	Insurance - 2.9%		
500,000	Allstate Corp. (The), A-, A2		
1,000,000	6.50%, 5/15/57, Junior Subordinated Debentures (a) AXA SA, BBB+, Baa1	5/15/37 @ 100.00	460,181
1,000,000	6.46%, 12/31/49, Subordinated Notes (France) (a) (c) Foundation Re Ltd., Ser. A, BB, NR	12/14/18 @ 100.00	904,776
500,000	9.62%, 11/24/08, Notes (Cayman Islands) (a) (c) MetLife, Inc., BBB+, Baa1	N/A	964,620
1,250,000	6.40%, 12/15/36, Junior Subordinated Notes Progressive Corp. (The), A-, A2	12/15/31 @ 100.00	454,812
1,000,000	6.70%, 6/15/37, Junior Subordinated Debentures (b) Residential Reinsurance 2007 Ltd., Ser. CL2, B, NR	6/15/17 @ 100.00	1,211,332
	15.61%, 6/7/10, Notes (Cayman Islands) (a) (c)	N/A	1,019,100
			5,014,821
	Media - 0.3%		
500,000	Comcast Corp., BBB+, Baa2		
	6.30%, 11/15/17, Company Guarantee Notes	N/A	505,071
	Office Equipment - 0.3%		
500,000	Xerox Corp., BBB-, Baa3		
	7.63%, 6/15/13, Company Guarantee Notes	6/15/08 @ 103.81	514,434
	Retail - 0.8%		
1,000,000	AutoNation, Inc., BB+, Ba2	4/15/08 @ 103.00	940,000

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500,000	7.36%, 4/15/13, Company Guarantee Notes (a) Macys Retail Holdings, Inc., BBB, Baa2		
	5.90%, 12/1/16, Company Guarantee Notes	N/A	481,699
			1,421,699
	Transportation - 0.4%		
750,000	YRC Worldwide, Inc., BBB-, Ba1		
	6.93%, 5/15/08, Company Guarantee Notes (a)	10/22/07 @ 100.00	747,754
	Total Corporate Bonds - 17.4%		
	(Cost - \$30,369,412)		30,514,283
	Asset Backed Securities - 13.3%		
2,612,186	Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 5.99%, 3/15/19		2,559,942
1,400,000	American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c) 5.87%, 12/17/12		1,373,966
1,380,000	BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 5.84%, 11/15/11		1,351,319
1,380,000	Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 8.16%, 3/15/11		1,394,166
1,420,000	Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 5.55%, 1/9/12		1,391,787
1,360,000	Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 5.26%, 4/25/37		1,344,121
3,000,000	Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 5.78%, 6/20/31		3,019,413
2,000,000	First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 5.93%, 5/17/10		2,000,106
1,000,000	Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 6.16%, 6/15/13		998,266
1,000,000	Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14		1,001,493
2,000,000	TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 6.26%, 6/15/16		1,993,500
4,993,965	TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/13		4,968,995
	Total Asset Backed Securities - 13.3%		
	(Cost \$23,323,429)		23,397,074
	Number of Shares		
	Common Stock - 11.4%		
	Consumer Staples - 0.7%		
25,000	UST, Inc. (d)		1,232,000
	Energy - 2.7%		
20,000	Chevron Corp. (d)		1,755,200
35,000	ConocoPhillips (d)		2,866,150

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		4,621,350
	Health Care - 1.6%	
56,000	Merck & Co., Inc. (d)	2,809,520
	Industrials - 0.9%	
40,000	General Electric Co. (d)	1,554,800
	Information Technology - 3.9%	
50,000	Cisco Systems, Inc. (d) (e) (g)	1,596,000
15,000	Hewlett-Packard Co. (d) (g)	740,250
48,000	MEMC Electronic Materials, Inc. (d) (e) (g)	