FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC
Form N-23C-2
May 01, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION
TO REDEEM SECURITIES

OF

FLAHERTY & CRUMRINE/
CLAYMORE TOTAL RETURN
FUND INCORPORATED
301 E. Colorado Boulevard, Suite 720
Pasadena, CA 91101
(626) 795-7300

under the

Investment Company Act of 1940

Investment Company Act File No. 811-21380

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940, as amended, and states that it is filing this notice with the Commission pursuant to permission granted by the Commission's staff fewer than 30 days prior to the date set for redemption.

(1) TITLE OF THE CLASS OF SECURITIES OF FLAHERTY & CRUMINE/CLAYMORE TOTAL RETURN FUND INCORPORATED (THE "FUND") TO BE REDEEMED:

Auction Market Preferred Stock, Series T7 (CUSIP #338479207) and Series W28 (CUSIP #338479306), par value $.01 per share, liquidation preference of $25,000 per share (the "Preferred Stock").

(2) DATE ON WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

SERIES	DATE
T7	May 21, 2008
W28	June 12, 2008

(3) APPLICABLE PROVISIONS OF THE GOVERNING INSTRUMENT PURSUANT TO WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

The shares of Preferred Stock are to be redeemed pursuant to Part I, Articles 8(a) and 8(c), of the Fund's Articles Supplementary Establishing and Fixing the Rights and Preferences of Auction Market Preferred Stock.

(4) THE NUMBER OF SHARES TO BE REDEEMED AND THE BASIS UPON WHICH THE SHARES TO BE REDEEMED ARE TO BE SELECTED:

The Fund intends to redeem, by lot (as determined by the Depository

Trust Company), the number of outstanding shares of Preferred Stock set forth below:

SERIES	NUMBER OF SHARES
T7	1,780
W28	1,780

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, in the City of Pasadena and the State of California, on this 1st day of May 2008.

FLAHERTY & CRUMRINE/
CLAYMORE TOTAL RETURN
FUND INCORPORATED

By: /S/R. ERIC CHADWICK
Name: R. Eric Chadwick
Title: Chief Financial officer