

Flaherty & Crumrine/CLAYMORE PREFERRED SECURITIES INCOME FUND INC  
Form SC 13G  
February 09, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.4) \*

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Inc.  
(Name of Issuer)

Common Stock

(Title and Class of Securities)

338478100  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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1 NAMES OF REPORTING PERSONS

Spectrum Asset Management, Inc

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	2,960,500
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	2,960,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,960,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93

12 TYPE OF REPORTING PERSON (See Instructions)

IA

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1 NAMES OF REPORTING PERSONS

Principal Financial Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	2,960,500
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	2,960,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,960,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93

12 TYPE OF REPORTING PERSON (See Instructions)

HC

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Item 1(a). Name of Issuer:

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

301 E Colorado Blvd, Suite 720  
Pasadena, CA 91102

Item 2(a). Name of Person Filing:

Edgar Filing: Flaherty & Crumrine/CLAYMORE PREFERRED SECURITIES INCOME FUND INC - Form SC 13G

Spectrum Asset Management, Inc.  
Principal Financial Group, Inc.

Item 2(b). Address of Principal Business Office, or, if None, Residence:

Spectrum Asset Management, Inc.  
2 High Ridge Park  
Stamford, CT 06905

Principal Financial Group, Inc.  
711 High Street  
Des Moines, IA 50392-0088

Item 2(c). Citizenship:

Spectrum Asset Management, Inc. - State of Connecticut  
Principal Financial Group, Inc. - State of Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Numbers:

338478100

Item 3. If this statement is filed pursuant to section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Securities Exchange Act of 1934.
- (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E)
- (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G)

Item 4. Ownership:

(a) Amount Beneficially Owned

2,960,500 Shares Common Stock presently held by Spectrum Asset Management, Inc.

2,960,500 Shares Common Stock presently held by Principal Financial Group, Inc.

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(b) Percent of Class

6.93 Spectrum Asset Management, Inc.

6.93 Principal Financial Group, Inc.

(c) Number of shares as to which the person has:

(i) Sole Power to Vote or Direct the Vote

0 Spectrum Asset Management, Inc.

0 Principal Financial Group, Inc.

(ii) Shared Power to Vote or Direct the Vote

2,960,500 Shares Common Stock presently held by Spectrum Asset Management, Inc.

2,960,500 Shares Common Stock presently held by Principal Financial Group, Inc.

(iii) Sole Power to Dispose or to Direct the Disposition of

0 Spectrum Asset Management, Inc.

0 Principal Financial Group, Inc.

(iv) Shared Power to Dispose or to Direct the Disposition of

2,960,500 Shares Common Stock presently held by Spectrum Asset Management, Inc.

2,960,500 Shares Common Stock presently held by Principal Financial Group, Inc.

Item 5. Ownership of Five Percent or Less of a Class:

[]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Persons other than the reporting persons have a right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such securities. The interest of no such person having such an interest relates to more than five percent of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Exhibit attached

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Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10(a). Certification

By signing below I certify, to the best of my knowledge and belief, the securities referred to above were not acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Spectrum Asset Management, Inc.

By /s/ Mark A. Lieb  
 Mark A. Lieb, Chief Financial Officer

Principal Financial Group, Inc.

By /s/ Joyce N. Hoffman  
 Joyce N. Hoffman, Senior Vice President and Corporate Secretary

Dated January 25, 2011

EXHIBIT 99.1

Spectrum Asset Management, Inc.

Item 3 Classification:

(a) Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934

(e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940

Principal Financial Group, Inc.

Item 3 Classification:

(g) A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G)

"center">Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 21.55	07/01/2010		A	150,000	<u>(1)</u>	07/01/2020	Common Stock	150,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
West W Corey C/O DELPHI ASSET MANAGEMENT CORP 6005 PLUMAS STREET, SUITE 100 RENO, NV 89519			Controller, SVP, CAO	

## Signatures

/s/ Rita S. Dickson by Rita S. Dickson, Attorney in Fact for W. Corey West (POA filed 3/19/07)

07/02/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Option vests 25% annually on anniversary of grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.