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Madison/Claymore Covered Call & Equity Strategy Fund  
Form N-Q  
May 30, 2008

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 811-21582  
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Madison/Claymore Covered Call & Equity Strategy 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

Madison/Claymore Covered Call & Equity Strategy Fund

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: December 31  
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Date of reporting period: March 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.

ITEM 1. SCHEDULE OF INVESTMENTS.

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Attached hereto.

MCN | MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS 102.6%	
	CONSUMER DISCRETIONARY 25.7%	
400,000	American Eagle Outfitters, Inc.	\$ 7,004,000
270,000	Bed Bath & Beyond, Inc. (a)	7,965,000
110,000	Best Buy Co., Inc.	4,560,600
183,000	Coach, Inc. (a)	5,517,450
140,000	Home Depot, Inc.	3,915,800
165,000	Kohl's Corp. (a)	7,076,850
210,000	Lowe's Cos., Inc.	4,817,400
230,000	Starbucks Corp. (a)	4,025,000
125,000	Target Corp.	6,335,000
320,000	Williams-Sonoma, Inc.	7,756,800
		58,973,900
	COMPUTERS 2.3%	
265,800	Dell, Inc. (a)	5,294,736
	CONSUMER SERVICES 7.5%	
263,400	eBay, Inc. (a)	7,859,856
60,000	Garmin, Ltd. (Cayman Islands)	3,240,600
225,000	Intuit, Inc. (a)	6,077,250
		17,177,706
	ENERGY 1.8%	
74,000	Unit Corp. (a)	4,192,100
	FINANCIALS 19.2%	
60,000	Affiliated Managers Group (a)	5,444,400
160,000	Capital One Financial Corp.	7,875,200
220,000	Citigroup, Inc.	4,712,400
320,000	Countrywide Financial Corp.	1,760,000
211,000	Marshall & Ilsley Corp.	4,895,200
140,000	Merrill Lynch & Co., Inc.	5,703,600
150,000	Morgan Stanley	6,855,000
240,000	Wells Fargo & Co.	6,984,000
		44,229,800
	HEALTH CARE 17.5%	
120,000	Amgen, Inc. (a)	5,013,600
60,000	Biogen Idec, Inc. (a)	3,701,400
100,000	Community Health Systems, Inc. (a)	3,357,000

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70,000	Genentech, Inc. (a)	5,682,600
310,000	Mylan, Inc.	3,596,000
270,000	Pfizer, Inc.	5,651,100
200,000	UnitedHealth Group, Inc.	6,872,000
40,900	Varian Medical System, Inc. (a)	1,915,756
57,500	Zimmer Holdings, Inc. (a)	4,476,950
		-----
		40,266,406
		-----
	INDUSTRIAL 1.6%	
50,000	United Parcel Services Corp. - Class B	3,651,000
		-----
	INSURANCE 0.6%	
123,800	MGIC Investment Corp.	1,303,614
		-----
	SOFTWARE 2.4%	
330,000	Symantec Corp. (a)	5,484,600
		-----
	TECHNOLOGY 24.0%	
65,000	Adobe Systems, Inc. (a)	2,313,350
86,100	Altera Corp.	1,586,823
160,000	Applied Materials, Inc.	3,121,600
150,000	Check Point Software Technologies (Israel) (a)	3,360,000
345,000	Cisco Systems, Inc. (a)	8,311,050
394,000	EMC Corp. (a)	5,649,960
600,000	Flextronics International Ltd. (Singapore) (a)	5,634,000
10,000	Google, Inc. - Class A (a)	4,404,700
50,000	Intel Corp.	1,059,000
180,000	Linear Technology Corp.	5,524,200
188,700	QLogic Corp. (a)	2,896,545
250,000	Yahoo!, Inc. (a)	7,232,500
122,000	Zebra Technologies Corp. - Class A (a)	4,065,040
		-----
		55,158,768
		-----
	TOTAL COMMON STOCKS 102.6%	235,732,630
		-----
	(Cost \$296,720,953)	
	EXCHANGE-TRADED FUND 2.4%	
130,000	Powershares QQQ (Cost \$6,411,475)	5,683,600
		-----
	TOTAL LONG TERM INVESTMENTS 105.0%	241,416,230
	(Cost \$303,132,428)	-----
	SHORT-TERM INVESTMENTS 3.0%	
	MONEY MARKET FUNDS 1.9%	
4,302,233	AIM Liquid Assets Money Market Fund (Cost \$4,302,233)	4,302,233
		-----
	PRINCIPAL AMOUNT	
	-----	
\$ 2,500,000	U.S. GOVERNMENT AND AGENCIES 1.1%	
	U.S. Treasury Note (coupon 4.875%, maturity 5/31/08) (Cost \$2,511,932)	2,514,845

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TOTAL SHORT-TERM INVESTMENTS 3.0%	
(Cost \$6,814,165)	6,817,078
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TOTAL INVESTMENTS 108.0%	
(Cost \$309,946,593)	248,233,308
Other Assets in excess of Liabilities - 0.0%	100,959
Total Value of Options Written - (8.0%)	(18,476,795)
-----	
NET ASSETS 100.0%	\$ 229,857,472
=====	

(a) Non-income producing security.

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN (a)	EXPIRATION DATE	EXERCISE
-----			
650	Adobe Systems, Inc.	January 2009	\$35.00
150	Affiliated Managers Group	September 2008	105.00
200	Affiliated Managers Group	January 2009	110.00
150	Affiliated Managers Group	January 2009	120.00
100	Affiliated Managers Group	September 2008	80.00
861	Altera Corp.	January 2009	20.00
3,500	American Eagle Outfitters, Inc.	January 2009	25.00
300	Amgen, Inc.	July 2008	47.50
550	Amgen, Inc.	July 2008	50.00
350	Amgen, Inc.	January 2009	50.00
1,000	Applied Materials, Inc.	January 2009	17.50
600	Applied Materials, Inc.	January 2009	20.00
1,779	Bed Bath & Beyond, Inc.	January 2009	30.00
200	Bed Bath & Beyond, Inc.	August 2008	30.00
721	Bed Bath & Beyond, Inc.	August 2008	32.50
197	Best Buy Co., Inc.	September 2008	47.50
303	Best Buy Co., Inc.	June 2008	50.00
200	Best Buy Co., Inc.	September 2008	52.50
600	Biogen Idec, Inc.	January 2009	65.00

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1,000	Capital One Financial Corp.	January 2009	45.00
600	Capital One Financial Corp.	June 2008	50.00
1,500	Check Point Software Technologies (Israel)	January 2009	22.50
500	Cisco Systems, Inc.	April 2008	25.00
1,800	Cisco Systems, Inc.	January 2009	27.50
650	Cisco Systems, Inc.	January 2009	30.00
500	Citigroup, Inc.	June 2008	32.50
1,795	Countrywide Financial Corp.	January 2009	10.00
400	Countrywide Financial Corp.	July 2008	10.00
45	Countrywide Financial Corp.	July 2008	6.00
255	Countrywide Financial Corp.	October 2008	6.00
705	Countrywide Financial Corp.	July 2008	7.50
1,830	Coach, Inc.	August 2008	30.00
1,000	Community Health Systems, Inc.	January 2009	35.00
634	eBay, Inc.	October 2008	27.50
500	eBay, Inc.	October 2008	30.00
300	eBay, Inc.	January 2009	35.00
662	EMC Corp.	October 2008	17.00
1,200	EMC Corp.	January 2009	17.50
923	Flextronics International Ltd. (Singapore)	January 2009	12.50
600	Garmin, Ltd. (Cayman Islands)	July 2008	65.00
300	Genentech, Inc.	September 2008	70.00
400	Genentech, Inc.	January 2009	70.00
50	Google, Inc. - Class A	June 2008	510.00
50	Google, Inc. - Class A	June 2008	540.00
328	Home Depot, Inc.	August 2008	30.00
800	Home Depot, Inc.	January 2009	30.00
500	Intel Corp.	April 2008	20.00
190	Intuit, Inc.	July 2008	32.50
2,000	Intuit, Inc.	January 2009	35.00
750	Kohl's Corp.	July 2008	45.00

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300	Kohl's Corp.	April 2008	50.00
600	Kohl's Corp.	January 2009	50.00
1,100	Linear Technology Corp.	August 2008	30.00
200	Linear Technology Corp.	August 2008	32.50
2,100	Lowe's Cos., Inc.	July 2008	27.50
400	Marshall & Ilsley Corp.	June 2008	25.00
288	Marshall & Ilsley Corp.	September 2008	25.00
1,422	Marshall & Ilsley Corp.	January 2009	30.00
500	Merrill Lynch & Co., Inc.	July 2008	55.00
500	Merrill Lynch & Co., Inc.	January 2009	60.00
400	Merrill Lynch & Co., Inc.	January 2009	65.00
479	MGIC Investment Corp.	September 2008	20.00
259	MGIC Investment Corp.	June 2008	22.50
500	MGIC Investment Corp.	June 2008	25.00
800	Morgan Stanley	January 2009	55.00
2,900	Mylan, Inc.	January 2009	15.00
700	Powershares QQQ	April 2008	46.00
600	Powershares QQQ	April 2008	45.00
314	QLogic Corp.	April 2008	15.00
1,573	QLogic Corp.	January 2009	15.00
80	Starbucks Corp.	July 2008	22.50
1,400	Starbucks Corp.	January 2009	22.50
301	Symantec Corp.	January 2009	15.00
2,199	Symantec Corp.	January 2009	17.50
800	Symantec Corp.	July 2008	17.50
250	Target Corp.	July 2008	55.00
1,000	Target Corp.	January 2009	60.00
400	Unit Corp.	June 2008	50.00
340	Unit Corp.	September 2008	50.00
700	UnitedHealth Group, Inc.	January 2009	55.00
400	UnitedHealth Group, Inc.	June 2008	60.00

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500	United Parcel Services Corp. - Class B	July 2008	70.00
409	Varian Medical System, Inc.	May 2008	45.00
2,400	Wells Fargo & Co.	July 2008	27.50
2,450	Williams-Sonoma, Inc.	August 2008	27.50
750	Williams-Sonoma, Inc.	August 2008	25.00
700	Yahoo!, Inc.	January 2009	25.00
900	Yahoo!, Inc.	July 2008	25.00
900	Yahoo!, Inc.	January 2009	27.50
819	Zebra Technologies Corp. - Class A	August 2008	35.00
201	Zebra Technologies Corp. - Class A	May 2008	40.00
400	Zimmer Holdings, Inc.	January 2009	70.00
175	Zimmer Holdings, Inc.	January 2009	75.00

TOTAL VALUE OF CALL OPTIONS WRITTEN  
(Premiums received \$22,207,203)

PUT OPTIONS WRITTEN			
200	Cisco Systems, Inc.	January 2009	22.50
200	Cisco Systems, Inc.	January 2009	25.00

TOTAL VALUE OF PUT OPTIONS WRITTEN  
(Premiums received \$97,807)

TOTAL OPTIONS WRITTEN  
(Premiums received \$22,305,010)

(a) Non-income producing security.

See previously submitted notes to financial statements for the period ending December 31, 2007.

Country Allocation\*

United States	95.1%
Singapore	2.3%
Israel	1.3%
Cayman Islands	1.3%

\* Based on Total Investments (which does not take into consideration the Value of Options Written). Subject to change daily.

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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 may have 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.

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.

Madison/Claymore Covered Call & Equity Strategy Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell  
Chief Executive Officer

Date: May 30, 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

J. Thomas Futrell  
Chief Executive Officer

Date: May 30, 2008



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By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: May 30, 2008