WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-Q
May 27, 2010

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21477

Western Asset / Claymore Inflation-Linked Opportunities & Income Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard
Pasadena, CA 91101
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.
Legg Mason & Co.,
LLC 100 Stamford Place
Stamford, CT 06902
(Name and address of agent for service)

Registrant s telephone number, including area code: (888) 777-0102

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

**Item 1 Schedule of Investments**

**WESTERN ASSET / CLAYMORE**

**INFLATION LINKED OPPORTUNITIES**

**& INCOME FUND**

**FORM N-Q**

March 31, 2010

Schedule of investments **(unaudited)**

March 31, 2010

**WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | | VALUE |
|---|---|---|---|---|---|
| U.S. TREASURY INFLATION PROTECTED SECURITIES 89.3% | | | | | |
| U.S. Treasury Bonds, Inflation Indexed | 3.375% | 1/15/12 | 976,152 | $ | 1,044,711 |
| U.S. Treasury Bonds, Inflation Indexed | 3.000% | 7/15/12 | 51,635,107 | | 55,620,718(a) |
| U.S. Treasury Bonds, Inflation Indexed | 1.875% | 7/15/13 | 74,047,886 | | 78,346,143 |
| U.S. Treasury Bonds, Inflation Indexed | 2.375% | 1/15/25 | 11,494,300 | | 12,032,199 |
| U.S. Treasury Bonds, Inflation Indexed | 2.000% | 1/15/26 | 165,098,121 | | 164,233,998 |
| U.S. Treasury Bonds, Inflation Indexed | 1.750% | 1/15/28 | 51,193,395 | | 48,461,767 |
| U.S. Treasury Bonds, Inflation Indexed | 3.875% | 4/15/29 | 21,746,340 | | 27,600,868 |
| U.S. Treasury Bonds, Inflation Indexed | 2.125% | 2/15/40 | 16,434,676 | | 16,292,154 |
| U.S. Treasury Notes, Inflation Indexed | 2.375% | 4/15/11 | 36,671,630 | | 37,857,737 |
| U.S. Treasury Notes, Inflation Indexed | 2.000% | 1/15/14 | 49,682,215 | | 52,752,426(b)(c) |
| U.S. Treasury Notes, Inflation Indexed | 2.000% | 7/15/14 | 6,482,785 | | 6,896,568 |
| U.S. Treasury Notes, Inflation Indexed | 1.625% | 1/15/15 | 42,096,999 | | 43,978,230 |
| U.S. Treasury Notes, Inflation Indexed | 2.000% | 1/15/16 | 52,125,333 | | 55,301,746 |
| U.S. Treasury Notes, Inflation Indexed | 2.375% | 1/15/17 | 23,990,682 | | 25,904,323 |
| U.S. Treasury Notes, Inflation Indexed | 1.625% | 1/15/18 | 29,288,827 | | 29,963,847 |
| U.S. Treasury Notes, Inflation Indexed | 1.375% | 7/15/18 | 30,886,015 | | 30,907,728 |
| U.S. Treasury Notes, Inflation Indexed | 2.125% | 1/15/19 | 5,550,325 | | 5,846,485 |
| U.S. Treasury Notes, Inflation Indexed | 1.875% | 7/15/19 | 15,829,788 | | 16,305,916 |
| TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost $670,644,917) | | | | | 709,347,564 |
| ASSET-BACKED SECURITIES 0.6% | | | | | |
| FINANCIALS 0.6% | | | | | |
| **Home Equity 0.5%** | | | | | |
| Bayview Financial Acquisition Trust, 2004-C A1 | 0.877% | 5/28/44 | 44,406 | | 39,375(d) |
| Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1 | 0.646% | 9/25/46 | 188,719 | | 103,246(d) |
| Bear Stearns Asset-Backed Securities Trust, 2001-3 A1 | 0.696% | 10/27/32 | 17,999 | | 14,511(d) |
| Countrywide Asset-Backed Certificates, 2004-2 M1 | 0.746% | 5/25/34 | 550,000 | | 358,082(d) |
| Countrywide Home Equity Loan Trust, 2007-GW A | 0.980% | 8/15/37 | 1,989,303 | | 1,465,070(d) |
| Greenpoint Mortgage Funding Trust, 2005-HE1 | 0.646% | 9/25/34 | 965,693 | | 750,963(d) |
| MSCC HELOC Trust, 2005-1 A | 0.436% | 7/25/17 | 62,395 | | 29,719(d) |
| New Century Home Equity Loan Trust, 2003-A M1 | 1.371% | 10/25/33 | 446,715 | | 236,804(d)(e) |
| RAAC Series, 2006-RP3 A | 0.516% | 5/25/36 | 1,539,176 | | 873,791(d)(e) |
| Security National Mortgage Loan Trust, 2006-3A A2 | 5.830% | 9/25/11 | 300,000 | | 127,779(d)(e) |
| Structured Asset Securities Corp., 2007-BC4 | 0.496% | 11/25/37 | 221,029 | | 205,485(d) |

| | | | | |
|---|---|---|---|---|
| A3 | | | | |
| *Total Home Equity* | | | | *4,204,825* |
| **Manufactured Housing 0.1%** | | | | |
| Lehman ABS Manufactured Housing Contract, 2001-B A3 | 4.350% | 5/15/14 | 176,037 | 158,926 |
| Lehman ABS Manufactured Housing Contract, 2001-B A6 | 6.467% | 8/15/28 | 176,037 | 162,347 |
| *Total Manufactured Housing* | | | | *321,273* |
| TOTAL ASSET-BACKED SECURITIES (Cost $2,551,585) | | | | 4,526,098 |
| COLLATERALIZED MORTGAGE OBLIGATIONS 1.8% | | | | |
| Banc of America Funding Corp., 2005-F 4A1 | 5.274% | 9/20/35 | 321,652 | 238,939(d) |
| Banc of America Funding Corp., 2006-D 6A1 | 5.757% | 5/20/36 | 1,655,398 | 1,036,714(d) |
| Bayview Commercial Asset Trust, 2005-2A A2 | 0.596% | 8/25/35 | 47,309 | 34,411(d)(e) |
| Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1 | 5.456% | 4/25/34 | 618,703 | 552,974(d) |
| Bear Stearns Alt-A Trust, 2007-1 1A1 | 0.406% | 1/25/47 | 380,589 | 171,265(d) |
| Citigroup Mortgage Loan Trust Inc., 2005-11A3 | 4.900% | 12/25/35 | 775,207 | 705,048(d) |
| Citigroup Mortgage Loan Trust Inc., 2007-6 1A1A | 3.135% | 5/25/37 | 962,465 | 423,613(d) |
| Countrywide Alternative Loan Trust, 2004-33 1A1 | 3.117% | 12/25/34 | 13,233 | 11,043(d) |
| Countrywide Alternative Loan Trust, 2004-33 2A1 | 3.582% | 12/25/34 | 11,410 | 8,562(d) |
| Countrywide Alternative Loan Trust, 2005-J12 | 0.516% | 8/25/35 | 807,189 | 459,716(d) |
| Countrywide Home Loan Mortgage Pass-Through Trust, 2003-56 6A1 | 3.472% | 12/25/33 | 2,139,659 | 1,785,722(d) |

*See Notes to Financial Statements.*

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Schedule of investments **(unaudited) (continued)**

March 31, 2010

**WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | | VALUE |
|---|---|---|---|---|---|
| Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B | 0.657% | 9/19/44 | 63,784 | $ | 24,219(d) |
| First Horizon Alternative Mortgage Securities, 2004-AA4 A1 | 2.495% | 10/25/34 | 25,162 | | 20,568(d) |
| First Horizon Alternative Mortgage Securities, 2006-FA8 1A8 | 0.616% | 2/25/37 | 371,557 | | 182,883(d) |
| Green Tree Home Improvement Loan Trust, 1995-C B2 | 7.600% | 7/15/20 | 3,577 | | 2,787 |
| Greenpoint Mortgage Funding Trust, 2006-AR7 1A1B | 0.366% | 12/25/46 | 26,791 | | 3,634(d) |
| Harborview Mortgage Loan Trust, 2006-13 A | 0.417% | 11/19/46 | 1,058,527 | | 471,808(d) |
| Harborview Mortgage Loan Trust, 2006-2 | 3.471% | 2/25/36 | 428,691 | | 244,349(d) |
| Harborview Mortgage Loan Trust, 2007-7 2A1A | 1.246% | 11/25/47 | 102,756 | | 63,336(d) |
| Indymac Index Mortgage Loan Trust, 2006-AR15 A1 | 0.366% | 7/25/36 | 2,870,950 | | 1,383,171(d) |
| MASTR ARM Trust, 2006-2 3A1 | 4.831% | 1/25/36 | 1,156,951 | | 972,902(d) |
| MASTR ARM Trust, 2006-OA1 1A1 | 0.456% | 4/25/46 | 721,912 | | 382,729(d) |
| Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3 | 5.911% | 6/25/37 | 274,260 | | 145,104(d) |
| Nomura Asset Acceptance Corp., 2004-AR4 1A1 | 2.692% | 12/25/34 | 92,136 | | 80,974(d) |
| RBSGC Mortgage Pass-Through Certificates, 2007-B 1A4 | 0.696% | 1/25/37 | 368,126 | | 208,327(d) |
| Residential Asset Securitization Trust, 2003-A1 A2 | 0.746% | 3/25/33 | 500,254 | | 456,808(d) |
| Structured Asset Securities Corp., 2002-3 B2 | 6.500% | 3/25/32 | 753,315 | | 569,568 |
| Terwin Mortgage Trust, 2006-9HGA A1 | 0.326% | 10/25/37 | 578,968 | | 568,994(d)(e) |
| Thornburg Mortgage Securities Trust, 2007-4 3A1 | 6.201% | 9/25/37 | 357,857 | | 305,729(d) |
| WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1 | 0.670% | 6/25/44 | 39,688 | | 25,844(d) |
| WaMu Mortgage Pass-Through Certificates, 2007-HY1 4A1 | 5.396% | 2/25/37 | 508,021 | | 357,220(d) |
| Washington Mutual Inc. Mortgage Pass-Through Certificates, 2004-AR2 A | 1.871% | 4/25/44 | 2,610,532 | | 1,778,694(d) |
| Washington Mutual Inc. Mortgage Pass-Through Certificates, 2006-AR6 2A | 1.423% | 8/25/46 | 408,884 | | 215,443(d) |
| Washington Mutual Inc. Pass-Through Certificates, 2006-AR11 1A | 1.423% | 9/25/46 | 99,113 | | 59,078(d) |

| | | | | |
|---|---|---|---|---|
| Washington Mutual Inc. Pass-Through Certificates, 2007-HY3 1A1 | 5.567% | 3/25/37 | 395,043 | 277,810(d) |
| Washington Mutual Mortgage Pass-Through Certificates, 2006-AR1 A1B | 0.566% | 2/25/36 | 131,833 | 23,842(d) |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $10,252,425) | | | | 14,253,828 |
| COLLATERALIZED SENIOR LOANS 1.1% | | | | |
| CONSUMER DISCRETIONARY 0.1% | | | | |
| **Multiline Retail 0.1%** | | | | |
| Dollar General Corp., Term Loan B | 2.986 - 2.999% | 6/30/10 | 1,067,120 | |