Walsh Anne Bookwalter Form 4 November 16, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

3235-0287

OMB APPROVAL

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

11/12/2010

11/12/2010

Stock

Stock

Common

See Instruction

Walsh Anne Bookwalter			Gug	Symbol Guggenheim Build America Bonds Managed Duration Trust [GBAB]			(Check all applicable)			
	(Last) 2455 CORPO	(First) (M	(Mor	te of Earliest T th/Day/Year) 2/2010	ransaction			below)	titleX_ Other below) aging Director	Owner er (specify
		(Street)	4. If .	mendment, D	ate Origina	1		6. Individual or Jo	oint/Group Filin	g(Check
	LISLE, IL 60	0532		Month/Day/Yea	Č			Applicable Line) _X_ Form filed by 0 Form filed by M	•	rson
	LIGEL, IL O	0332						Person		
	(City)	(State)	(Zip)	able I - Non-l	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned
	1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
	Security	(Month/Day/Year)	Execution Date	if Transacti	on(A) or Di	ispose	d of (D)	Securities	Form: Direct	Indirect
	(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
			(Month/Day/Ye	ar) (Instr. 8)				Owned	Indirect (I)	Ownership
				Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
	Common	11/12/2010		D	2 000	۸	\$	2 000	Т	For Tom

2,000

2,000

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

P

P

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

2,000

4,000

20.01

Ι

D

Walsh

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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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Relationships

Managing

Director

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other

Walsh Anne Bookwalter 2455 CORPORATE WEST DRIVE **LISLE, IL 60532**

Signatures

/s/ Anne Bookwalter Walsh, by Kevin M. Robinson Pursuant to a Power of Attorney

11/16/2010

**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).

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.

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