

Madison/Claymore Covered Call & Equity Strategy Fund  
Form N-Q  
November 18, 2010

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

Madison/Claymore Covered Call & Equity Strategy Fund  
(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

Madison/Claymore Covered Call & Equity Strategy Fund

2455 Corporate West Drive, Lisle, IL 60532  
(Name and address of agent for service)

Registrant's telephone number, including area code: 630-505-3700

Date of fiscal year end: December 31

Date of reporting period: July 1, 2010 – September 30, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.



Item 1. Schedule of Investments.  
Attached hereto.

MCN | MADISON/CLAYMORE COVERED CALL & EQUITY  
STRATEGY FUND  
Portfolio of Investments  
September 30, 2010 (unaudited)

Number of Shares	Description	Value
	Long-Term Investments - 95.6%	
	Common Stocks (a) - 89.6%	
	Computers - 1.9%	
265,800	Dell, Inc. (b)	\$ 3,444,768
	Consumer Discretionary - 13.7%	
204,000	American Eagle Outfitters, Inc.	3,051,840
70,000	Bed Bath & Beyond, Inc. (b)	3,038,700
100,000	Best Buy Co., Inc.	4,083,000
138,700	Home Depot, Inc.	4,394,016
210,000	Lowe's Cos., Inc.	4,680,900
50,000	Target Corp.	2,672,000
88,200	Williams-Sonoma, Inc.	2,795,940
		24,716,396
	Consumer Services - 4.9%	
291,400	eBay, Inc. (b)	7,110,160
55,500	Garmin, Ltd. (Switzerland)	1,684,425
		8,794,585
	Energy - 6.0%	
41,900	Apache Corp.	4,096,144
9,000	Exxon Mobil Corp.	556,110
32,000	Schlumberger, Ltd. (Netherlands Antilles)	1,971,520
47,000	Transocean, Ltd. (Switzerland) (b)	3,021,630
70,000	Valero Energy Corp.	1,225,700
		10,871,104
	Financials - 20.0%	
40,000	Affiliated Managers Group, Inc. (b)	3,120,400
205,278	Bank of America Corp.	2,691,195
160,000	Capital One Financial Corp.	6,328,000
420,000	Citigroup, Inc. (b)	1,638,000
38,000	Goldman Sachs Group, Inc. (The)	5,494,040
260,000	Marshall & Ilsley Corp.	1,830,400
150,000	Morgan Stanley	3,702,000
110,000	State Street Corp.	4,142,600

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255,000	Synovus Financial Corp.	627,300
45,000	Visa, Inc. - Class A	3,341,700
130,000	Wells Fargo & Co.	3,266,900
		36,182,535
	Health Care - 21.1%	
90,000	Biogen Idec, Inc. (b)	5,050,800
65,000	Celgene Corp. (b)	3,744,650
30,000	Community Health Systems, Inc. (b)	929,100
85,045	Genzyme Corp. (b)	6,020,335
130,000	Gilead Sciences, Inc. (b)	4,629,300
170,000	Mylan, Inc. (b)	3,197,700
270,000	Pfizer, Inc.	4,635,900
199,800	UnitedHealth Group, Inc.	7,014,978
55,200	Zimmer Holdings, Inc. (b)	2,888,616
		38,111,379
	Industrial - 0.7%	
20,000	United Parcel Services, Inc. - Class B	1,333,800
	Insurance - 0.6%	
108,800	MGIC Investment Corp. (b)	1,004,224
	Materials - 2.7%	
58,000	Freeport-McMoRan Copper & Gold, Inc.	4,952,620
	Software - 1.8%	
220,000	Symantec Corp. (b)	3,337,400
	Technology - 16.2%	
120,000	Adobe Systems, Inc. (b)	3,138,000
120,000	Applied Materials, Inc.	1,401,600
275,000	Cisco Systems, Inc. (b)	6,022,500
71,300	EMC Corp. (b)	1,448,103
590,300	Flextronics International Ltd. (Singapore) (b)	3,565,412
10,000	Google, Inc. - Class A (b)	5,257,900
120,000	Microsoft Corp.	2,938,800
50,000	QUALCOMM, Inc.	2,256,000
164,000	Yahoo!, Inc. (b)	2,323,880