

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form 497

August 19, 2010

Filed pursuant to Rule 497

Registration No. 333-148949

PROSPECTUS SUPPLEMENT
(to Prospectus dated August 5, 2010)

4,250,000 Shares

Fiduciary/Claymore MLP Opportunity Fund

Common Shares

\$19.36 per Share

Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital. The Fund has been structured to seek to provide an efficient vehicle through which Common Shareholders may invest in a portfolio of publicly traded securities of master limited partnerships ("MLPs") and MLP Affiliates (as defined in the accompanying Prospectus) (collectively with MLPs, "MLP entities"). MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). The Fund believes that as a result of the tax characterization of cash distributions made by MLPs to their investors (such as the Fund) a significant portion of the Fund's income will be tax-deferred, which will allow distributions by the Fund to Common Shareholders to include high levels of tax-deferred income. There can be no assurance that the Fund will achieve its investment objective.

The Fund's currently outstanding Common Shares are and the 4,250,000 Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange ("NYSE") under the symbol "FMO." As of August 17, 2010, the last reported sale price for the Fund's Common Shares on the NYSE was \$20.27 per share. The net asset value ("NAV") per share of the Fund's Common Shares as of the close of business on August 17, 2010, was \$17.98.

(continued on following page)

Shares of closed-end funds frequently trade at a discount to their net asset value, which may increase the risk of loss. This risk may be greater for investors expecting to sell their Common Shares in a relatively short period of time after completion of this offering. Investors will be acquiring shares at a premium to net asset value, therefore investors in this offering are likely to experience an immediate dilution of their investment.

Investing in Common Shares of the Fund involves substantial risks arising from the Fund's policy of investing in the securities of MLP entities, its concentration in the natural resource sector and its use of Financial Leverage. See "Risks" beginning on page 53 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.

	Per Share	Total ⁽¹⁾
Public offering price	\$ 19.36	\$ 82,280,000
Underwriting discount	\$ 0.81	\$ 3,442,500
Proceeds, before expenses, to the Fund ⁽²⁾	\$ 18.55	\$ 78,837,500

(notes on following page)

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Common Shares to purchasers on or about August 23, 2010.

Morgan Stanley Citi UBS Investment Bank

The date of this Prospectus Supplement is August 18, 2010

(notes from previous page)

(1) The Fund has granted the underwriters an option to purchase up to an additional 637,500 Common Shares at the public offering price, less underwriting discount, within 45 days of the date of this Prospectus Supplement solely to cover over-allotments, if any. If such option is exercised in full, the total public offering price, total underwriting discount, and total proceeds, before expenses, to the Fund will be \$94,622,000, \$3,958,875 and \$90,663,125, respectively. See "Underwriters."

(2) The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and this offering. The Fund has agreed to reimburse the Adviser for such expenses at a rate of 0.60% of the offering price of the Common Shares sold pursuant to the effective registration statement. In connection with this offering, the Fund will reimburse offering expenses incurred by the Adviser on its behalf in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in the offering, which is expected to be \$493,680 (\$567,732 if the underwriters' over-allotment option is exercised in full).

(continued from previous page)

This Prospectus Supplement, together with the accompanying Prospectus, dated August 5, 2010, sets forth concisely the information that you should know before investing in the Fund's Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. A Statement of Additional Information, dated August 5, 2010, (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 88 of the accompanying Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (888) 991-0091 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports and the SAI also are available from the Fund's website at www.claymore.com/fmo.

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

Cautionary Notice Regarding Forward-Looking Statements

This Prospectus Supplement and the accompany Prospectus contain or incorporate by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and the Fund's beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement and the accompanying Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended (the "Securities Act").

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Fund has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the respective dates on their front covers. The Fund's business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.

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PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement, the accompanying Prospectus, dated August 5, 2010, and the Statement of Additional Information, dated August 5, 2010 (the "SAI"), especially the information set forth in the accompanying Prospectus under the headings "Investment Objective and Policies" and "Risks"

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

The Fund Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital.

The Fund's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

Management of the Fund Claymore Advisors, LLC (the "Adviser") serves as the Fund's investment adviser, pursuant to an investment advisory agreement with the Fund. As compensation for its services, the Fund pays the Adviser a fee, payable monthly, in an annual amount equal to 1.00% of the Fund's average Managed Assets (from which the Adviser pays to the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average Managed Assets).

Fiduciary Asset Management, LLC (the "Sub-Adviser") serves as the Fund's investment sub-adviser, pursuant to a sub-advisory agreement with the Fund and the Adviser, and is responsible for the management of the Fund's investment portfolio. As compensation for its services, the Adviser pays the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average Managed Assets.

Listing and Symbol The Fund's currently outstanding Common Shares are and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "FMO." As of August 17, 2010, the last reported sale price for the Fund's Common Shares was \$20.27. The net asset value ("NAV") per share of the Fund's Common Shares at the close of business on August 17, 2010, was \$17.98.

Distributions The Fund has paid distributions to Common Shareholders every fiscal quarter since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the

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Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's next regularly scheduled quarterly distribution will be for the quarter ending October 31, 2010 and, if approved by the Board of Trustees, is expected to be paid to common shareholders on or about October 30, 2010. The distributions the Fund has paid since inception are as follows:

Payment Date	Distribution per Common Share	
July 30, 2010	\$	0.33500
April 30, 2010	\$	0.33500
January 29, 2010	\$	0.33500
October 30, 2009	\$	0.33500
July 31, 2009	\$	0.33500
April 30, 2009	\$	0.37185
January 30, 2009	\$	0.37185
October 31, 2008	\$	0.37185
July 31, 2008	\$	0.37000
April 30, 2008	\$	0.36500
January 31, 2008	\$	0.36000
October 31, 2007	\$	0.35500
July 31, 2007	\$	0.35000
April 30, 2007	\$	0.33250
January 31, 2007	\$	0.32750
October 31, 2006	\$	0.31250
July 31, 2006	\$	0.31250
April 28, 2006	\$	0.31250
January 31, 2006	\$	0.31250
October 31, 2005	\$	0.31250
July 29, 2005	\$	0.31250
April 29, 2005	\$	0.31250

The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital. See "Distributions" in the accompanying Prospectus.

The Offering *Common Shares Offered by the Fund*

4,250,000

Common Shares Outstanding After the Offering

24,271,612

The number of Common Shares offered and outstanding after the offering assumes the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, the Fund will issue an additional 637,500 Common Shares and will have 24,909,112 Common Shares outstanding after the Offering.

The Fund's Common Shares have recently traded at a premium to net asset value ("NAV") per share and the price of the Common Shares is expected to be above net asset value per share. Therefore, investors in this offering are likely to experience immediate dilution of their investment. Furthermore, shares of closed-end investment companies, such as the Fund, frequently trade at a price below their NAV. The Fund cannot predict whether its Common Shares will trade at a premium or a discount to NAV.

Risks See "Risks" beginning on page 53 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund's Common Shares.

Use of Proceeds The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months of the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for these purposes.

U.S. Federal Income Tax

Considerations The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). See "U.S. Federal Income Tax Considerations" in the accompanying Prospectus.

SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of November 30, 2009 (except as noted below). The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

Shareholder Transaction Expenses

Sales Load (as a percentage of offering price)	4.184%
Offering Expenses Borne by the Fund (as a percentage of offering price)	0.60%(1)
Dividend Reinvestment Plan Fees (2)	None

	Percentage of Net Assets Attributable to Common Shares (3)
Annual Expenses	
Management Fees (4)(5)	1.39%
Interest Payments on Borrowed Funds (6)	0.73%
Other Expenses (7)	0.31%
Current Income Tax Expense	0.13%
Deferred Income Tax Expense (8)	19.49%
Total Annual Expenses (9)	22.05%

(1) The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and this offering. The Fund has agreed to reimburse the Adviser for such expenses at a rate of 0.60% of the offering price of the Common Shares sold pursuant to the effective registration statement. In connection with this offering, the Fund will reimburse offering expenses incurred by the Adviser on its behalf in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in the offering, which is expected to be \$493,680 (\$567,732 if the underwriters' over-allotment option is exercised in full).

(2) Common Shareholders will pay brokerage charges if they direct the Plan Agent to sell Common Shares held in a dividend reinvestment account. See "Automatic Dividend Reinvestment Plan" in the accompanying Prospectus.

(3) Based upon net assets attributable to Common Shares as of November 30, 2009.

(4) The Fund pays the Adviser an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets (net assets plus any assets attributable to Financial Leverage). The fee shown above is based upon outstanding Financial Leverage of 28% of the Fund's Managed Assets. If Financial Leverage of more than 28% of the Fund's Managed Assets is used, the management fees shown would be higher.

(5) The Adviser has agreed to waive the advisory fees payable with respect to the assets attributable to Common Shares issued pursuant to the Fund's currently effective shelf registration statement, including the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, for the first three months after such Common Shares are issued and to waive half the advisory fees payable with respect to the assets attributable to such Common Shares for the next three months. For the fiscal year ended November 30, 2009, the impact of the fee waiver was less than 0.01%.

(6) Based upon the Fund's outstanding Borrowings as of November 30, 2009 of approximately \$110.3 million and the borrowing rate on the facility as of November 30, 2009, of 1.76%. The Fund has entered into a committed facility agreement with BNP Paribas Prime Brokerage, Inc., dated September 26, 2008, pursuant to which the Fund may borrow up to \$130 million.

(7) Other expenses are estimated based upon those incurred during the fiscal year ended November 30, 2009. Other expenses do not include income or expense/(benefit) related to realized or unrealized investment gains or losses.

(8) For the fiscal year ended November 30, 2009, the Fund accrued approximately \$55.0 million in net deferred tax expense primarily related to unrealized appreciation on investments. Deferred income tax expense represents an estimate of the Fund's potential tax expense if it were to recognize the unrealized appreciation/depreciation of portfolio assets that occurred during the fiscal year ended November 30, 2009, based on the market value and basis of the Fund's assets as of November 30, 2009. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment gains/losses and realized and

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unrealized gains/losses on investments and such expenses may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. Actual income tax expense (if any) will be incurred over many years, depending on if and when investment gains/losses are realized, the then-current basis of the Fund's assets, the level of net loss carry-forwards and other factors. The Fund's deferred income tax expense/(benefit) for the current fiscal year or any future fiscal year may vary greatly from the deferred income tax expense estimated based on the fiscal year ended November 30, 2009. The Fund's deferred income tax expense/(benefit) as a

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percentage of net assets attributable to Common Shares at the end of each fiscal year, from inception through November 30, 2009, has been as follows:

	Deferred Income Tax Expense/(Benefit)
Period December 28, 2004 (commencement of operations) through November 30, 2005	5.52%
Year ended November 30, 2006	11.91%
Year ended November 30, 2007	5.81%
Year ended November 30, 2008	(52.31)%
Year ended November 30, 2009	19.49%

(9) The table presented in this footnote presents the Fund's annual operating expenses as a percentage of net assets attributable to Common Shares excluding Deferred Income Tax Expense/(Benefit).

	Percentage of Net Assets Attributable to Common Shares
Annual Expenses	
Management Fees (4)(5)	1.39%
Interest Payments on Borrowed Funds (6)	0.73%
Other Expenses (7)	0.31%
Current Income Tax Expense	0.13%
Total Annual Expenses (Excluding Deferred Income Tax Expense/(Benefit))	2.56%

Example

As required by relevant Securities and Exchange Commission regulations, the following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 22.05% of net assets attributable to Common Shares, (2) the Sales Load of \$41.84 and estimated offering costs of \$6.00 and (3) a 5% annual return*:

	Cumulative Expenses Paid for the Period of:			
	1 Year	3 Years	5 Years	10 Years
Total Expenses paid by Common Shareholders	\$ 250	\$ 556	\$ 766	\$ 1,048

* **The example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed.** Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the example. The example assumes that the estimated "Other Expenses" set forth in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at net asset value.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the period ended November 30, 2009, which is incorporated by reference into the SAI, and is available upon request. The unaudited information for the six months ended May 31, 2010 is included in this Prospectus Supplement under the heading "Unaudited Financial Statements for the Six Months ended May 31, 2010."

Per share operating performance for a share outstanding throughout the period	For the Six Months Ended May 31, 2010 (unaudited)	For the Year Ended November 30, 2009	For the Year Ended November 30, 2008	For the Year Ended November 30, 2007	For the Year Ended November 30, 2006	For the Period December 28, 2004* through November 30, 2005
Net asset value, beginning of period	\$ 15.00	\$ 12.09	\$ 23.11	\$ 22.49	\$ 19.78	\$ 19.10 ^(c)
Income from investment operations						
Net investment loss ^{(a)(b)}	(0.18)	(0.44)	(0.70)	(0.67)	(0.33)	(0.26)
Net realized and unrealized gain/loss ^(b)	2.18	4.76	(8.85)	2.66	4.29	1.92
Total from investment operations	2.00	4.32	(9.55)	1.99	3.96	1.66
Common shares' offering expenses charged to paid-in capital	(0.01)	**				(0.04)
Distributions to Common Shareholders						
From and in excess of net investment income			(0.08)			
Return of capital	(0.67)	(1.41)	(1.39)	(1.37)	(1.25)	(0.94)
Net asset value, end of period	\$ 16.32	\$ 15.00	\$ 12.09	\$ 23.11	\$ 22.49	\$ 19.78
Market value, end of period	\$ 18.58	\$ 16.24	\$ 11.42	\$ 22.66	\$ 21.87	\$ 17.99
Total investment return^(d)						
Net asset value	13.26%	38.03%	-43.55%	8.53%	20.70%	8.38%
Market value	18.69%	57.32%				