

Madison/Claymore Covered Call Fund
Form N-CSRS
September 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21582

Madison/Claymore Covered Call Fund

(Exact name of registrant as specified in charter)

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

60532
(Zip code)

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Nicholas Dalmaso, Chief Legal and Executive Officer

Madison/Claymore Covered Call 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: June 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Section 3507.

Item 1. Reports to Stockholders.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the Investment Company Act), is as follows: [Provide full text of annual report.]

MCN | Madison/Claymore Covered Call Fund

Dear **Shareholder**

We are pleased to submit the semi-annual shareholder report for the Madison/Claymore Covered Call Fund (the Fund) for the six months ended June 30, 2007. As you may know, the Fund's primary investment objective is to seek a high level of current income and current gains with a secondary objective of long-term capital appreciation. The Fund pursues these objectives by investing in a portfolio of what its investment manager believes to be high-quality, large capitalization stocks that are trading at reasonable valuations in relation to their long-term earnings growth rates. The Fund will, on an ongoing and consistent basis, sell covered call options to seek to generate a reasonably steady return from option premiums.

Madison Asset Management, LLC, a wholly-owned subsidiary of Madison Investment Advisors, Inc., is the Fund's investment manager. Founded in 1974, Madison is an independently owned firm that acts as an investment adviser for individuals, corporations, pension funds, endowments, insurance companies and mutual funds. Claymore Advisors, LLC is the investment adviser to the Fund.

All Fund returns cited whether based on net asset value (NAV) or market price assume the reinvestment of all distributions. For this six-month period ended June 30, 2007, the Fund provided a total return based on market value of 1.89%. This represents a closing market price of \$14.73 per share on June 30, 2007, versus \$15.11 per share on December 31, 2006. On an NAV basis, the Fund generated a total return of 4.17%. This represents an NAV of \$14.79 on June 30, 2007, versus \$14.84 on December 31, 2006. The Fund's market price at June 30, 2007, represented a discount to NAV of 0.4%; as of December 31, 2006, the Fund's market price was at a 1.8% premium to NAV.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 20 of this report. If shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly dividend distributions in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

The Fund declared \$0.33 per share quarterly dividends in February and May of 2007. At the Fund's market price of \$14.73 per share as of June 30, 2007, the current quarterly distribution rate of \$0.33 per share represents an annualized dividend yield of 9.0%. However, there is no guarantee that this level of distribution will be maintained.

SemiAnnual Report | June 30, 2007 | 3

MCN | Madison/Claymore Covered Call Fund | **Dear Shareholder** continued

IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

On August 13, 2007, the Fund's Board of Trustees approved a change to the name of the Fund to Madison/Claymore Covered Call & Equity Strategy Fund. In connection with the decision to change the Fund's name, the Fund's Board of Trustees also approved a change to the Fund's previously effective non-fundamental investment parameter that the Fund employ, under normal market conditions, an option strategy of writing (selling) covered call options on common stocks comprising at least 80% of the total assets of the Fund. Under the revised non-fundamental investment parameter adopted by the Fund's Board of Trustees, the Fund will, under normal market conditions, allocate at least 80% of its total assets to an integrated investment strategy pursuant to which the Fund invests in a portfolio of equity securities and writes (sells) covered call options on a portion of the equity securities held in the fund's portfolio; pending investment in equity securities or as covered call options, assets of the Fund allocated to its integrated investment strategy will be held in cash or cash equivalents. The extent of the Fund's investments in equity securities and of its option writing activities will depend upon market conditions and Madison's assessment of the attractiveness of the equity markets and of writing call options on the Fund's equity holdings. On August 13, 2007, the Fund's Board of Trustees also approved a change to the Fund's previously effective non-fundamental investment parameter that the Fund invest, under normal market conditions, at least 65% of its total assets in common stocks of large capitalization issuers that meet the Fund's selection criteria. Under the revised non-fundamental investment parameter adopted by the Fund's Board of Trustees, the Fund will, under normal market conditions, invest at least 65% of its investments in equity securities in common stocks of large capitalization issuers that meet the Fund's selection criteria. The name change and revised investment parameters shall take effect on October 31, 2007.

To learn more about the Fund's performance and investment strategy, we encourage you to read the *Questions & Answers* section of the report, which begins on page 5. You will find information about Madison's investment philosophy and discipline, its views on the market environment and how it structured the Fund's portfolio based on its views.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.madisonclaymore.com.

Sincerely,

Nicholas Dalmaso

Madison/Claymore Covered Call Fund

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Questions & Answers

We at Madison Asset Management LLC are pleased to address the progress of the Madison/Claymore Covered Call Fund (the Fund) for the six-month period ended June 30, 2007. Launched in July 2004, the Fund continues to pursue its investment objectives by investing in high-quality, large-capitalization common stocks that are, in our view, selling at a reasonable price with respect to their long-term earnings growth rates. Our option-writing strategy has provided a steady income return from option premiums that helps the Fund achieve its objective to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation.

Madison Asset Management, LLC (MAM), a wholly owned subsidiary of Madison Investment Advisors, Inc., with its affiliates, manages more than \$10 billion in individual, corporate, pension, insurance, endowment, and mutual fund assets as of June 30, 2007

How do you expect the Fund's name change and revised investment parameters discussed on page 4 in the Dear Shareholder section of the report to impact the way in which the portfolio is managed?

We anticipate that the Fund's name change and revised investment parameters will provide greater flexibility in managing the Fund's portfolio of investments in a manner consistent with the Fund's primary investment objective to seek a high level of current income and current gains with a secondary objective of long-term capital appreciation. While we welcome this enhanced flexibility, we do not expect any material change to the way in which we have historically managed the Fund's portfolio.

What happened in the market during the first half of 2007?

The overall market, as measured by the S&P 500, moved steadily upward as the year began, headed into negative territory in March and then proceeded to advance fairly steadily, hitting all-time highs in early June. The widely-followed Dow Jones Industrial Average also hit new highs in June. But the strength of the major indices masked weakness in many sectors.

For the six-month period ended June 30, 2007, most of the market's gains were concentrated in three volatile and historically cyclical sectors: energy, materials and telecommunications. Over this same period, the financial sector was negative while the consumer sectors were in low single digits.

Size was also a factor as mid-cap indices were once again top performers. Perhaps even more telling was the results of mega-caps, the largest companies in the U.S. The average return of the 10 largest firms in the S&P 500 was 3.6% for the six-month period ended June 30, 2007, well behind the overall S&P 500 return over the same period.

Another useful metric for evaluating the stock market is to look at the market in terms of quality. Standard & Poor's provides quality ratings of companies based upon quantifiable business statistics, with the steadiest and more predictable earners receiving an A+ and the lower quality companies receiving C and D ratings. Over the six-month period ended June 30, 2007, A+ stocks returned 1.1%, while C&D stocks returned 9.5% and B- stocks were up 14.3%.

MCN | Madison/Claymore Covered Call Fund | **Questions & Answers** continued

These quality- and size-related returns reflect the nature of a market which is rife with mergers, acquisitions and private equity buyouts. In general, it is smaller, lower-quality firms that are the beneficiaries of this activity, while the largest companies are either unaffected or are the acquiring party.

The general economic conditions during the period ended June 30, 2007 were consistent with the market characteristics cited. The Federal Reserve Board held interest rates steady throughout the period at a level that continued to support the liquidity needed to fuel acquisitions and buy-outs. Energy prices remained high, supporting the market-leading performance of the energy sector stocks, while defaults in low-quality mortgages, widely reported as the sub-prime loan crisis, put a cloud over the entire financial sector. The rising cost of energy and the softness in the housing market were considered negatives for consumer stocks in general, while health care stocks were under a cloud of headline news regarding legislative and reform initiatives.

How did the Fund perform given the market conditions during six months ended June 30, 2007?

We are pleased to report that the Fund has generated sufficient income and gains in 2007 to return \$0.66 per share to shareholders in dividends. We continued to find ample opportunities to write calls at attractive premiums. All Fund returns cited whether based on net asset value (NAV) or market price assume the reinvestment of all quarterly distributions. The Fund's NAV declined slightly during the six-month period ended June 30, 2007, closing at \$14.79. The Fund's market value per share on June 30, 2007 was \$14.73, representing a 0.4% discount to its NAV at that time.

For the six-month period ended June 30, 2007, the Fund provided total returns of 4.2% and 1.9% on an NAV and market price basis, respectively. Since inception, the Fund has provided a cumulative total return of 31.7% on an NAV basis, which compares to a 31.2% return for the CBOE S&P 500 BuyWrite Index over the same period. We are proud of the results achieved by the Fund over its first 35 months of operation and are optimistic that the Fund will continue to be able to generate an attractive dividend.

Describe the Fund's portfolio equity and option structure:

As of June 30, 2007, the Fund held 42 common stocks. During the six months ended June 30, 2007, the Fund's managers wrote call options that generated premiums of approximately \$21.8 million. It is the strategy of the Fund to write out-of-the-money options, meaning that the strike price is higher than the current price of the underlying stock, so that the Fund has the potential to participate in some stock appreciation. On June 30, 2007, 50 of the 84 active call options were still out-of-the-money. Finally, the Fund had one active out-of-the-money put option on June 30, 2007.

Which sectors are prevalent in the Fund?

From a sector perspective, the Fund's largest exposure is in the technology and health care, followed by consumer discretionary and financials. We also have small positions in energy and industrials. The Fund continues to remain absent from the consumer staples, telecommunications, materials and utilities sectors.

Will you describe the Fund's Dividend Policy?

The Fund declared \$0.33 per share quarterly dividends in February and May of 2007. Based on the Fund's market price of \$14.73 per share as of June 30, 2007,

MCN | Madison/Claymore Covered Call Fund | **Questions & Answers** continued

the current quarterly distribution rate of \$0.33 per share represents an annualized dividend yield of 9.0%. We estimate that distributions paid during the first half of 2007 did not include any return of capital, nor do we expect to have a return of capital for the full year. It is management's intention to continue to pay dividends consisting of only earned net income and capital gains.

Will you please discuss the Fund's security and option selection process?

The Fund is managed by two teams of investment professionals. We like to think of these teams as a "right hand" and "left hand" meaning they work together to make common stock and option decisions. We use fundamental analysis to select solid companies with good growth prospects and attractive valuations. We then seek attractive call options to write on those stocks. It is our belief that this partnership of active management between the equity and option teams provides investors with an innovative, risk-moderated approach to equity investing.

Madison Asset Management seeks to invest in a portfolio of common stocks that have favorable PEG ratios (Price-Earnings ratio to Growth rate) as well as financial strength and industry leadership. As bottom-up investors, we focus on the fundamental businesses of our companies. Our stock selection philosophy strays away from the "beat the street" objective, as we seek companies that have sustainable competitive advantages, predictable cash flows, solid balance sheets and high-quality management teams. By concentrating on long-term prospects and circumventing the "instant gratification" school of thought, we believe we bring elements of consistency, stability and predictability to our shareholders.

Once we have selected attractive and solid names for the Fund, we employ our call writing strategy. This procedure entails selling calls that are primarily out-of-the-money, meaning that the strike price is higher than the common stock price, so that the Fund can participate in some stock appreciation. By receiving option premiums, the Fund receives a high level of investment return and adds an element of downside protection. Call options may be written over a number of time periods and at differing strike prices in an effort to maximize the protective value to the strategy and spread income evenly throughout the year.

What is management's outlook for the market and Fund in 2007?

As we move into the second half of 2007, our outlook for the economy and stock market remains generally positive, recognizing that we are in the fifth year of the second longest bull market in history. After a weak first quarter, economic growth in the second quarter was strong at about 3% real growth. Although the housing industry continues to be weak, it is offset by low unemployment and a robust global economy. For the rest of 2007, profits from foreign operations of domestic companies, likely supported by a weaker dollar, should continue to grow in the mid-to-high teens. This growth, blended with the slower 4-6% growth of domestic operations and a continuation of stock buyback programs, should fuel a healthy increase in corporate profits, even if at a slower rate than the robust growth of the past few years.

MCN Risks and Other Considerations

There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

A strategy of writing (selling) covered call options entails various risks. For example, the correlation between the equity securities and options markets may, at times, be imperfect and can furthermore be affected by market behavior and unforeseen events, thus causing a given transaction to not achieve its objectives. There may be times when the Fund will be required to purchase or sell equity securities to meet its obligations under the options contracts on certain options at inopportune times when it may not be beneficial to the Fund. The Fund will forego the opportunity to profit from increases in the market value of equity securities that it has written call options on, above the sum of the premium and the strike price of the option. Furthermore, the Fund's downside protection on equity securities it has written call options on would be limited to the amount of the premium received for writing the call option and thus the Fund would be at risk for any further price declines in the stock below that level. Please refer to the Fund's prospectus for a more thorough discussion of the risks associated with investments in options on equity securities.

An investment in the Fund includes, but is not limited to, risks and considerations such as: Investment Risk, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Limitation on Option Writing Risk, Risks of Mid-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Other Investment Companies, Financial Leverage Risk, Management Risk, Risks Related to Preferred Securities, Interest Rate Risk, Inflation Risk, Current Developments Risk and Anti-Takeover Provisions.

Fund Distribution Risk In order to make regular quarterly distributions on its common shares, the fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

Risks Associated with Options on Securities There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

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Fund Summary | As of June 30, 2007 (unaudited)

Fund Statistics

Share Price	\$ 14.73
Common Share Net Asset Value	\$ 14.79
Premium/(Discount) to NAV	-0.41%
Net Assets (\$000)	\$ 285,024

Total Returns

(Inception 7/28/04)	Market	NAV
Six Months	1.89%	4.17%
One Year	19.26%	14.42%
Since Inception -average annual	8.03%	9.86%

% of Long Term

Sector Breakdown

	Investments
Health Care	24.9%
Technology	20.8%
Consumer Discretionary	16.7%
Financials	13.3%
Consumer Services	8.6%
Energy	5.3%
Software	5.0%
Insurance	2.9%
Industrial	1.5%
Computers	1.0%

% of Long-Term

Top Ten Holdings

	Investments
Biogen Idec, Inc. (a)	4.2%
UnitedHealth Group, Inc.	4.1%
Best Buy Co., Inc.	4.1%
Cisco Systems, Inc. (a)	3.7%
EBAY, Inc. (a)	3.5%
Apache Corp.	3.5%
Merrill Lynch & Co., Inc.	3.5%
Amgen, Inc. (a)	3.3%
Citigroup, Inc.	3.2%
Intuit, Inc.	3.1%

Securities and holdings are subject to change daily. For more current information, please visit www.claymore.com. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

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Portfolio of Investments | **June 30, 2007** (unaudited)

Number

of Shares		Value
Common Stocks 84.2%		
Consumer Discretionary 14.1%		
190,000	American Eagle Outfitters, Inc.	\$ 4,875,400
200,000	Bed Bath & Beyond, Inc. (a)	7,198,000
210,000	Best Buy Co., Inc.	9,800,700
140,000	Home Depot, Inc.	5,509,000
210,000	Lowe's Cos., Inc.	6,444,900
100,000	Target Corp.	6,360,000
		40,188,000
Computers 0.8%		
84,200	Dell, Inc. (a)	2,403,910
Consumer Services 7.3%		
263,400	EBAY, Inc. (a)	8,476,212
9,000	Google, Inc. Class A (a)	4,710,420
250,000	Intuit, Inc. (a)	7,520,000
		20,706,632
Energy 4.5%		
102,500	Apache Corp.	8,362,975
69,100	Unit Corp. (a)	4,347,081
		12,710,056
Financials 11.2%		
50,000	Capital One Financial Corp.	3,922,000
150,000	Citigroup, Inc.	7,693,500
170,000	Countrywide Financial Corp.	6,179,500
100,000	Merrill Lynch & Co., Inc.	8,358,000
68,900	Morgan Stanley Co.	5,779,332
		31,932,332
Health Care 20.9%		
145,000	Amgen, Inc. (a)	8,017,050
190,000	Biogen Idec, Inc. (a)	10,165,000
136,200	Boston Scientific Corp. (a)	2,089,308
100,000	Community Health Systems, Inc. (a)	4,045,000
40,000	Genentech, Inc. (a)	3,026,400
95,000	Genzyme Corp. (a)	6,118,000
267,500	Health Management Associates, Inc.-Class A	3,038,800
40,000	Patterson Cos., Inc. (a)	1,490,800
230,000	Pfizer, Inc.	5,881,100

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192,700	UnitedHealth Group, Inc.	9,854,678
139,000	Varian Medical System Inc. (a)	5,908,890
		59,635,026
Industrial 1.3%		
50,000	United Parcel Services Corp.-Class B	3,650,000
Insurance 2.4%		
122,000	MGIC Investment Corp.	6,936,920
Software 4.2%		
316,000	Symantec Corp. (a)	6,383,200
165,000	Transaction Systems Architects, Inc. (a)	5,553,900
		11,937,100
Technology 17.5%		
170,000	Altera Corp.	3,762,100
270,000	Applied Materials, Inc.	5,364,900
320,000	Cisco Systems, Inc. (a)	8,912,000
496,400	Flextronics International Ltd. (Singapore) (a)	5,361,120
223,400	Intel Corp.	5,307,984
170,000	Linear Technology Corp.	6,150,600
60,000	Maxim Integrated Products	2,004,600
290,000	QLogic Corp. (a)	4,828,500
80,000	QUALCOMM, Inc.	3,471,200
122,000	Zebra Technologies Corp. (a)	4,726,280
		49,889,284
Total Long Term Investments 84.2%		
	(Cost \$246,540,851)	239,989,260
Short-Term Investments 21.9%		
Money Market Funds 0.0%		
6,277	AIM Liquid Assets Money Market Fund (Cost \$6,277)	6,277
Par Value		Value
Repurchase Agreement 20.6%		
\$ 58,609,000	Morgan Stanley Co. (issued 6/29/07, yielding 4.100%; collateralized by \$46,175,000 of original face of U.S. Treasury Inflation Protected Securities due 01/15/08; to be sold on 07/02/07 at \$58,629,025) (Cost \$58,609,000)	58,609,000
U.S. Government and Agencies 1.3%		
3,700,000	U.S. Treasury Note (coupon 3.875%, maturity 07/31/07)	
	(Cost \$3,696,586)	3,696,586
Total Short-Term Investments 21.9%		
	(Cost \$62,311,863)	62,311,863
Total Investments 106.1%		
	(Cost \$308,852,714)	302,301,123

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Other Assets in excess of liabilities - 0.0%	76,917
Total Value of Options Written - (6.1%)	(17,354,152)
Net Assets 100.0%	\$ 285,023,888

(a) Non-income producing security.
See notes to financial statements.

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Contracts

(100 shares per contract)	Call Options Written ^(a)	Expiration	Exercise	Value
		Date	Price	
900	Altera Corp.	January 2008	\$ 20.00	\$ 315,000
600	Altera Corp.	September 2007	22.50	70,500
200	Altera Corp.	January 2008	22.50	41,000
1,900	American Eagle Outfitters, Inc.	November 2007	30.00	123,500
300	Amgen, Inc.	October 2007	55.00	114,000
800	Amgen, Inc.	October 2007	57.50	206,000
350	Amgen, Inc.	January 2008	65.00	49,000
750	Apache Corp.	January 2008	70.00	1,136,250
200	Apache Corp.	July 2007	70.00	233,000
75	Apache Corp.	January 2008	75.00	86,625
1,400	Applied Materials, Inc.	January 2008	20.00	252,000
300	Applied Materials, Inc.	July 2007	18.00	58,500
1,000	Applied Materials, Inc.	July 2007	19.00	107,500
1,660	Bed Bath & Beyond, Inc.	January 2008	40.00	232,400
210	Bed Bath & Beyond, Inc.	August 2007	42.50	1,050
200	Best Buy Co., Inc.	December 2007	47.50	68,000
500	Best Buy Co., Inc.	December 2007	50.00	115,000
800	Best Buy Co., Inc.	January 2008	55.00	88,000
1,400				