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Fiduciary/Claymore MLP Opportunity Fund
Form N-Q
April 29, 2008

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 811-21652

Fiduciary/Claymore MLP Opportunity Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

(Address of principal executive offices) (Zip code)

Nicholas Dalmaso

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: November 30

Date of reporting period: February 29, 2008

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

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

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FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 29, 2008 (UNAUDITED)

NUMBER OF SHARES

VA

| | | |
|---|---|-----------|
| MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES - 163.6% | | |
| 183,105 | CONSUMER DISCRETIONARY - 0.8% | |
| | StoneMor Partners, L.P. | \$ 3,400, |
| <hr/> | | |
| COAL - 12.2% | | |
| 848,700 | Alliance Holdings GP, L.P. | 19,613, |
| 310,800 | Alliance Resource Partners, L.P. | 11,785, |
| 1,145,621 | Clearwater Natural Resources, L.P. | |
| | (Acquired 08/01/05 and 10/02/06, Cost \$22,912,423) (a) (b) (c) | 11,456, |
| 123 | Clearwater GP Holding Co. | |
| | (Acquired 02/29/08, Cost \$154,000) (a) (b) (c) | 154, |
| 170,600 | Natural Resource Partners, L.P. | 5,472, |
| <hr/> | | |
| | | 48,482, |
| <hr/> | | |
| MARINE TRANSPORTATION - 1.7% | | |
| 36,000 | Teekay LNG Partners, L.P. (Marshall Island) | 1,081, |
| 15,603 | Teekay Offshore Partners, L.P. (Marshall Island) | 395, |
| 457,726 | U.S. Shipping Partners, L.P. | 5,140, |
| <hr/> | | |
| | | 6,617, |
| <hr/> | | |
| MIDSTREAM GAS INFRASTRUCTURE - 68.7% | | |
| 129,300 | Atlas Pipeline Partners, L.P. | 5,727, |
| 1,692,804 | Copano Energy, L.L.C. | 61,702, |
| 656,637 | Crosstex Energy, L.P. | 20,756, |
| 387,534 | Crosstex Energy, L.P., Senior Subordinated Series D Units | |
| | (Acquired 03/23/07, Cost \$10,050,005) (a) (b) (c) | 10,523, |
| 635,480 | DCP Midstream Partners, L.P. | 23,042, |
| 515,300 | El Paso Pipeline Partners L.P. | 12,078, |
| 1,620,580 | Energy Transfer Partners, L.P. | 77,658, |
| 544,280 | Enterprise Products Partners L.P. | 16,856, |
| 255,700 | Hiland Partners, L.P. | 12,961, |
| 226,194 | Markwest Energy Partners, L.P. | 7,803, |
| 206,918 | Targa Resources Partners L.P. | 5,015, |
| 426,400 | Williams Partners, L.P. | 15,832, |
| 175,000 | Williams Pipeline Partners, L.P. (c) | 3,465, |
| <hr/> | | |
| | | 273,424, |
| <hr/> | | |
| MIDSTREAM OIL INFRASTRUCTURE - 60.1% | | |
| 433,245 | Enbridge Energy Partners, L.P. | 21,653, |
| 463,730 | Genesis Energy, L.P. | 9,970, |
| 250,000 | Global Partners, L.P. | 6,830, |
| 498,000 | Holly Energy Partners, L.P. (e) | 20,457, |
| 467,450 | Kinder Morgan Energy Partners, L.P. | 26,859, |
| 468,602 | Kinder Morgan Management, L.L.C. (d) | 25,543, |
| 1,481,086 | Magellan Midstream Partners, L.P. | 64,145, |
| 266,600 | NuStar GP Holdings, L.L.C. | 7,235, |

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| | | |
|--------------|---|-------------|
| 1,176,651 | Plains All American Pipeline, L.P. | 56,185, |
| | | ----- |
| | | 238,881, |
| | | ----- |
| | OIL AND GAS PRODUCTION - 11.8% | |
| 571,150 | Abraxas Petroleum Corp. (c) | 2,141, |
| 525,211 | Abraxas Energy Partners, L.P. (Acquired 05/25/07, Cost \$8,276,275) (a) (b) | 8,750, |
| 778,888 | BreitBurn Energy Partners L.P. (Acquired 11/01/07, Cost \$21,029,976) (a) (b) | 16,080, |
| 302,595 | EV Energy Partner, L.P. | 8,542, |
| 498,465 | Linn Energy L.L.C. | 11,365, |
| | | ----- |
| | | 46,879, |
| | | ----- |
| | PROPANE - 8.3% | |
| 522,900 | Inergy Holdings, L.P. | 23,112, |
| 338,900 | Inergy, L.P. | 9,899, |
| | | ----- |
| | | 33,011, |
| | | ----- |
| | TOTAL MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES (Cost \$450,488,092) | 650,696, |
| | | ----- |
| | INCENTIVE DISTRIBUTION RIGHTS - 0.0% | |
| 43 | Clearwater Natural Resources, L.P. (Acquired 08/01/05, Cost \$0) (a) (b) (c) | |
| | | ----- |
| | WARRANTS - 0.1% | |
| 114,230 | Abraxas Petroleum Corp. (Acquired 5/25/07, Cost \$0) (a) (b) (c) | 237, |
| | | ----- |
| | PRINCIPAL VALUE | VA |
| | | ----- |
| | SHORT TERM INVESTMENTS - 1.7% | |
| | U.S. GOVERNMENT AND AGENCY SECURITIES - 1.7% | |
| \$ 6,800,000 | Federal Home Loan Bank Discount Note, yielding 1.70%, maturing 03/03/08 (Amortized cost \$6,799,358) | 6,799, |
| | | ----- |
| | TOTAL INVESTMENTS - 165.4% | |
| | (Cost \$457,287,450) | 657,732, |
| | Borrowings Outstanding - (44.0% of Net Assets or 26.6% of Total Investments) | (175,000, |
| | Liabilities in Excess of Other Assets - (21.4%) | (84,965, |
| | | ----- |
| | NET ASSETS - 100.0% | \$ 397,766, |
| | | ===== |

L.L.C. Limited Liability Company
L.P. Limited Partnership
MLP Master Limited Partnership

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- (a) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At February 29, 2008, restricted securities aggregate market value amounted to \$47,201,271 or 11.9% of net assets.
- (b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$47,201,271 which represents 11.9% of net assets.
- (c) Non-income producing security.
- (d) While non-income producing, security makes regular in-kind distributions.
- (e) Affiliated company.

See previously submitted Notes to Financial Statements for the period ended November 30, 2007.

Country Allocation*

| | |
|-----------------|-------|
| United States | 99.8% |
| Marshall Island | 0.2% |

* Subject to change daily. Based on total investments.

INTEREST RATE SWAP AGREEMENTS

| COUNTERPARTY | TERMINATION DATE | NOTIONAL AMOUNT (000) | RATE PAID | RATE RECEIVED | UNRE |
|----------------|---------------------|--------------------------|-----------|-----------------|------|
| Merrill Lynch | 1/30/13 | \$ 30,000 | 3.49% | 1 - Month LIBOR | |
| Merrill Lynch | 1/30/11 | \$ 30,000 | 3.05% | 1 - Month LIBOR | |
| Morgan Stanley | 2/7/11 | \$ 30,000 | 2.92% | 1 - Month LIBOR | |

For each swap noted, the Fund pays a fixed rate and receives a floating rate.

AFFILIATED COMPANIES

Affiliated companies are defined by the Investment Company Act of 1940, as amended, as those companies in which a Fund holds 5% or more of the outstanding voting securities. As of February 29, 2008, the Fund owned shares of the following affiliated companies:

| SECURITY | SHARES | MARKET VALUE 2/29/2008 | COST |
|-----------------------------|---------|---------------------------|---------------|
| Holly Energy Partners, L.P. | 498,000 | \$ 20,457,840 | \$ 16,061,848 |

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RESTRICTED SECURITIES

| Security | ACQUISITION DATE | SHARES | CURRENT COST | FAIR MARKET VALUE |
|--------------------------------------|------------------|---------|---------------|-------------------|
| Abraxas Energy Partners, L.P. | 5/25/2007 | 525,211 | \$ 8,276,275 | \$ 8,750,015 |
| Abraxas Petroleum Corp.* | 5/25/2007 | 114,230 | \$ - | \$ 237,004 |
| BreitBurn Energy Partners, L.P. | 11/1/2007 | 778,888 | \$ 21,029,976 | \$ 16,080,665 |
| Clearwater GP Holding Co. | 2/29/2008 | 123 | \$ 154,000 | \$ 154,000 |
| Clearwater Natural Resources, L.P.** | 8/1/2005 | 43 | \$ - | \$ - |
| Clearwater Natural Resources, L.P. | 8/1/2005 | 892,857 | \$ 17,857,143 | \$ 8,928,570 |
| Clearwater Natural Resources, L.P. | 10/2/2006 | 252,764 | \$ 5,055,280 | \$ 2,527,640 |
| Crosstex Energy, L.P., Series D | 3/23/2007 | 387,534 | \$ 10,050,005 | \$ 10,523,377 |

n/a - not applicable

*Warrants

**Incentive Distribution Rights

***Valuation of unrestricted common stock on the acquisition date of the restricted shares

In September, 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation).

Valuations at February 29, 2008

| Description | Securities | Derivatives | Total |
|-------------------|------------|-------------|-----------|
| (value in \$000s) | | | |
| Level 1 | \$ 603,732 | \$ - | \$603,732 |
| Level 2 | 33,403 | 49 | 33,452 |
| Level 3 | 20,360 | 237 | 20,597 |
| Total | \$ 657,495 | \$ 286 | \$657,781 |

| Level 3 holdings | Securities | Derivatives | Total |
|--------------------------------|------------|-------------|-----------|
| Beginning Balance at 11/30/07 | \$ 20,206 | \$ 212 | \$ 20,418 |
| Total Realized Gain/Loss | - | - | - |
| Change in Unrealized Gain/Loss | - | 25 | 25 |
| Net Purchases and Sales | 154 | - | 154 |
| Net Transfers In/Out | - | - | - |
| Ending Balance at 2/29/08 | \$ 20,360 | \$ 237 | \$ 20,597 |

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fiduciary/Claymore MLP Opportunity Fund

By: /s/ Nicholas Dalmaso

Nicholas Dalmaso
Chief Legal and Executive Officer

Date: April 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Nicholas Dalmaso

Nicholas Dalmaso
Chief Legal and Executive Officer

Date: April 29, 2008

By: /s/ Steven M. Hill

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Steven M. Hill
Treasurer and Chief Financial Officer

Date: April 29, 2008
