

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form N-Q
April 29, 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 811-21652

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)

J. Thomas Futrell

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 28, 2010

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 28, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
<div style="text-align: right; margin-right: 20px;">MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES - 147.1%</div> <div style="text-align: right; margin-right: 20px;">COAL - 4.4%</div>		
156,800	Alliance Resource Partners L.P.	\$ 6,508,768
217,270	Natural Resource Partners, L.P.	5,566,457
130,495	Penn Virginia GP Holdings, L.P.	2,288,882
		14,364,107
<div style="text-align: right; margin-right: 20px;">CONSUMER DISCRETIONARY - 1.0%</div>		
162,680	StoneMor Partners, L.P. (a)	3,224,318
<div style="text-align: right; margin-right: 20px;">MIDSTREAM GAS INFRASTRUCTURE - 69.2%</div>		
673,082	Boardwalk Pipeline Partners L.P. (a)	20,152,075
598,692	Copano Energy, L.L.C. (a)	14,248,870
190,000	Copano Energy, L.L.C.	4,522,000
627,095	DCP Midstream Partners, L.P. (a)	19,327,068
545,054	El Paso Pipeline Partners, L.P. (a)	14,111,448
558,050	Energy Transfer Equity L.P. (a)	18,036,176
329,237	Energy Transfer Partners, L.P. (a)	15,237,088
1,704,101	Enterprise Products Partners, L.P. (a)	55,826,349
117,585	Exterran Partners L.P.	2,580,991
377,035	ONEOK Partners L.P.	22,867,173
285,550	TC PipeLines L.P.	10,536,795
448,155	Western Gas Partners, L.P. (a)	9,581,554
484,300	Williams Partners, L.P.	18,810,212
		225,837,799
<div style="text-align: right; margin-right: 20px;">MIDSTREAM OIL INFRASTRUCTURE - 53.5%</div>		
567,302	Enbridge Energy Partners, L.P. (a)	29,057,208
278,685	Genesis Energy, L.P. (a)	5,523,537
127,055	Global Partners, L.P. (a)	3,156,046
235,825	Holly Energy Partners, L.P. (a)	10,043,787
699,818	Kinder Morgan Management, L.L.C. (a) (b) (c)	40,134,562
662,726	Magellan Midstream Partners, L.P. (a)	29,981,724
248,105	NuStar Energy L.P. (a)	14,238,746
607,851	Plains All American Pipeline, L.P. (a)	33,681,024
130,385	Sunoco Logistics Partners L.P. (a)	8,847,926
		174,664,560
<div style="text-align: right; margin-right: 20px;">OIL AND GAS PRODUCTION - 4.6%</div>		
389,212	EV Energy Partners, L.P. (a)	12,022,759
133,346	Pioneer Southwest Energy Partners, L.P. (a)	3,005,619
		15,028,378

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	PROPANE - 14.4%		
517,600	Inergy Holdings, L.P. (a)		36,112,952
308,711	Inergy, L.P. (a)		11,150,641

			47,263,593

	TOTAL MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES		
	(Cost \$273,982,002)		480,382,755

	COMMON STOCKS - 1.4%		
	OIL AND GAS PRODUCTION - 1.4%		
756,923	Abraxas Petroleum Corp. (b)		1,453,292
1,513,847	Abraxas Petroleum Corp. (b) (d) (e)		2,889,651
	(Cost \$7,406,661)		-----
			4,342,943

	OTHER EQUITY SECURITIES - 0.0%		
	COAL - 0.0%		
1,145,621	Clearwater Natural Resources, L.P. (b) (d) (e) (f)		-
123	Clearwater GP Holding Co. (b) (d) (e) (f)		-
	(Cost \$23,110,278)		-----
			-

	INCENTIVE DISTRIBUTION RIGHTS - 0.0%		
43	Clearwater Natural Resources, L.P. (b) (d) (e) (f)		-
	(Cost \$0)		-----
			-

	WARRANTS - 0.0%		
114,230	Abraxas Petroleum Corp. (b) (d) (e)		41,765
9,499	Clearwater Natural Resources, L.P. (b) (d) (e) (f)		-
	(Cost \$0)		-----
			41,765

	PRINCIPAL AMOUNT		
	TERM LOANS - 0.1%		
\$ 1,237,397	Clearwater Subordinate Note, 13.75%, 12/03/09,		
	NR (b) (c) (d) (e) (f) (g)		408,341
	(Cost \$1,237,397)		-----
	LONG TERM INVESTMENTS - 148.6%		
	(Cost 305,736,338)		485,175,804

	NUMBER OF SHARES		
	SHORT TERM INVESTMENTS - 2.0%		
	MONEY MARKET FUND - 2.0%		
6,471,259	Dreyfus Treasury & Agency Cash Management - Investor Shares		
	(Cost \$6,471,259)		6,471,259

	TOTAL INVESTMENTS - 150.6%		
	(Cost \$312,207,597)		491,647,063
	Borrowings Outstanding - (33.8% of Net Assets or 22.4% of		
	Total Investments)		(110,262,708)
	Liabilities in excess of Other Assets - (16.8%)		(54,822,893)

	NET ASSETS - 100.0%		\$ 326,561,462
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L.L.C. Limited Liability Company
 L.P. Limited Partnership
 MLP Master Limited Partnership
 NR Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's. (unaudited)

- (a) All or a portion of these securities have been physically segregated in connection with swap agreements or as collateral for borrowings outstanding. The total amount segregated is \$306,859,472.
- (b) Non-income producing security.
- (c) While non-income producing, security makes regular in-kind distributions.
- (d) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2010, restricted securities aggregate market value amounted to \$3,339,757 or 1.0% of net assets.
- (e) 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 \$3,339,757 which represents 1.0% of net assets.
- (f) Company has filed for protection in federal bankruptcy court.
- (g) Floating rate security. The rate shown is as of February 28, 2010.

Country Allocation*

United States	100.0%
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* Subject to change daily. Based on total investments.

See previously submitted Notes to Financial Statements for the period ended November 30, 2009.

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (\$000)	FIXED RATE	FLOATING RATE
Merrill Lynch	1/30/2011	\$ 30,000	3.05%	1 - Month LIBOR
Merrill Lynch	1/30/2013	\$ 30,000	3.49%	1 - Month LIBOR
Morgan Stanley	2/7/2011	\$ 30,000	2.92%	1 - Month LIBOR
Morgan Stanley	3/19/2013	\$ 30,000	3.13%	1 - Month LIBOR

For each swap noted, the Fund is obligated to pay the fixed rate and entitled to receive the floating rate.

RESTRICTED SECURITIES

DATE OF

FAIR MARKET

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Security	ACQUISITION	SHARES/PAR	CURRENT COST		VALUE
Abraxas Petroleum Corp.	10/5/2009	756,923	\$ 2,468,886	\$	1,448,847
Abraxas Petroleum Corp.	10/5/2009	756,924	\$ 2,468,889	\$	1,440,804
Abraxas Petroleum Corp.*	5/25/2007	114,230	\$ -	\$	41,765
Clearwater GP Holding Co.	2/29/2008	123	\$ 197,855	\$	-
Clearwater Natural Resources, L.P.*	1/13/2009	9,499	\$ -	\$	-
Clearwater Natural Resources, L.P.**	8/1/2005	43	\$ -	\$	-
Clearwater Natural Resources, L.P.	8/1/2005	892,857	\$ 17,857,143	\$	-
Clearwater Natural Resources, L.P.	10/2/2006	252,764	\$ 5,055,280	\$	-
Clearwater Subordinate Note	7/8/2008	\$ 212,000	\$ 212,000	\$	69,960
Clearwater Subordinate Note	8/6/2008	\$ 212,000	\$ 212,000	\$	69,960
Clearwater Subordinate Note	9/29/2008	\$ 759,880	\$ 759,880	\$	250,760
Clearwater Subordinate Note	1/9/2009	\$ 53,517	\$ 53,517	\$	17,661
Total			\$ 29,285,450	\$	3,339,757

* Warrants

** Incentive Distribution Rights

***Valuation of unrestricted security on the acquisition date of the restricted shares.

At February 28, 2010, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation on Investments
\$ 277,104,218	\$ 242,011,396	\$(27,468,551)	\$ 214,542,845

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 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 (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of February 28, 2010.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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(value in \$000s)

ASSETS:

Master Limited Partnerships &

MLP Affiliates

Coal	\$ 14,364	\$ -	\$ -	\$ 14,364
Consumer Discretionary	3,224	-	-	3,224
Midstream Gas Infrastructure	225,838	-	-	225,838
Midstream Oil Infrastructure	174,665	-	-	174,665
Oil and Gas Production	15,028	-	-	15,028
Propane	47,264	-	-	47,264

Common Stocks

Oil and Gas Production	1,453	2,890	-	4,343
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Other Equity Securities

Coal	-	-	-	-
Incentive Distribution Rights	-	-	-	-
Warrants	-	42	-	42
Term Loans	-	-	408	408
Money Market Fund	6,471	-	-	6,471

Total	\$ 488,307	\$ 2,932	\$ 408	\$ 491,647
	=====	=====	=====	=====

LIABILITIES:

Derivatives	\$ -	5,103	\$ -	\$ 5,103
Total	\$ -	\$ 5,103	\$ -	\$ 5,103
	=====	=====	=====	=====

The following table presents the activity of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended February 28, 2010.

LEVEL 3 HOLDINGS

Beginning Balance at 11/30/09

Other Equity Securities	\$ -			
Incentive Distribution Rights	-			
Warrants	-			
Term Loans	433			
Total Realized Gain/Loss				
Other Equity Securities	-			
Incentive Distribution Rights	-			
Warrants	-			
Term Loans	-			
Change in Unrealized Gain/Loss				
Other Equity Securities	-			
Incentive Distribution Rights	-			
Warrants	-			
Term Loans	(25)			
Net Purchases and Sales				
Other Equity Securities	-			
Incentive Distribution Rights	-			
Warrants	-			
Term Loans	-			
Net Transfers In/Out				
Other Equity Securities	-			
Incentive Distribution Rights	-			
Warrants	-			
Term Loans	-			
Ending Balance at 2/28/10				

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Other Equity Securities	-
Incentive Distribution Rights	-
Warrants	-
Term Loans	408

Total Level 3 holdings	\$ 408
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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 (the "Investment Company Act")) 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 changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has 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 (17 CFR 270.30a-2(a)), exactly as set forth below: 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.

(Registrant) Fiduciary/Claymore MLP Opportunity Fund

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: April 28, 2010

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/ J. Thomas Futrell

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Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: April 28, 2010

By: /s/ Steven M. Hill

Name: Steven M. Hill

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 28, 2010