

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form N-Q

April 25, 2012

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)

Kevin M. Robinson

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: December 1, 2011 - February 29, 2012

Item 1. Schedule of Investments.

Attached hereto.

FMO Fiduciary/Claymore MLP Opportunity Fund
 Portfolio of Investments
 February 29, 2012 (unaudited)

| Principal Amount | Description | Value |
|------------------|--|-------------|
| | Long-Term Investments - 162.2% | |
| | Term Loans - 0.0%* | |
| \$708,500 | Clearwater Subordinated Note NR(a) (d) (e) (f) (Cost \$708,500) | \$233,805 |
| | | |
| Number of Shares | Description | Value |
| | Master Limited Partnerships - 162.2% | |
| | Coal - 4.1% | |
| 100,000 | Alliance Holdings GP, LP | \$5,031,000 |
| 131,800 | Alliance Resource Partners, LP | 9,459,286 |
| 217,270 | Natural Resource Partners, LP | 5,303,561 |
| 365,000 | Oxford Resource Partners, LP(c) | 3,332,450 |
| | | 23,126,297 |
| | | |
| | Diversified Gas Infrastructures - 83.5% | |
| 205,100 | American Midstream Partners, LP | 4,491,690 |
| 716,587 | Copano Energy, LLC(c) | 26,642,705 |
| 280,000 | Crestwood Midstream Partners, LP | 8,075,200 |
| 741,668 | Crestwood Midstream Partners, LP, Class C(a)(b)(d)(e) | 20,501,938 |
| 868,195 | DCP Midstream Partners, LP(c) | 42,281,097 |
| 563,529 | El Paso Pipeline Partners, LP(c) | 20,664,608 |
| 1,816,700 | Energy Transfer Equity, LP(c) | 79,008,283 |
| 329,237 | Energy Transfer Partners, LP(c) | 15,605,834 |
| 1,217,925 | Enterprise Products Partners, LP(c) | 63,185,949 |
| 351,735 | Exterran Partners, LP(c) | 8,318,533 |
| 381,225 | MarkWest Energy Partners, LP(c) | 22,801,067 |
| 308,425 | ONEOK Partners, LP(c) | 17,950,335 |
| 1,251,233 | Regency Energy Partners, LP(c) | 33,157,674 |
| 508,415 | Targa Resources Partners, LP(c) | 21,633,058 |
| 599,625 | TC PipeLines, LP(c) | 27,846,585 |
| 490,300 | Western Gas Partners, LP(c) | 22,450,837 |
| 519,000 | Williams Partners, LP(c) | 32,286,990 |
| | | 466,902,383 |
| | | |
| | Marine Transportation - 4.8% | |

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| | | |
|---------------------|--|---------------|
| 907,909 | Teekay Offshore Partners, LP (Marshall Islands)(c) | 26,683,446 |
| | Midstream Oil Infrastructure - 55.6% | |
| 568,141 | Buckeye Partners, LP, Class B(a) (b) (d) (e) | 31,364,451 |
| 238,095 | Enbridge Energy Management, LLC(a) (b) | 8,040,468 |
| 1,211,954 | Enbridge Energy Partners, LP(c) | 39,449,103 |
| 923,305 | Genesis Energy, LP(c) | 28,539,357 |
| 169,725 | Holly Energy Partners, LP(c) | 10,392,262 |
| 693,790 | Inergy Midstream, LP | 14,701,410 |
| 754,396 | Kinder Morgan Management, LLC(a) (b) (c) | 60,479,927 |
| 498,776 | Magellan Midstream Partners, LP(c) | 36,495,440 |
| 250,000 | NuStar GP Holdings, LLC(c) | 8,697,500 |
| 789,026 | Plains All American Pipeline, LP(c) | 65,252,450 |
| 219,675 | TransMontaigne Partners, LP | 7,629,313 |
| | | 311,041,681 |
| | Oil and Gas Production - 6.5% | |
| 323,462 | EV Energy Partners, LP(c) | 23,011,087 |
| 100,160 | LRR Energy, LP | 2,022,230 |
| 412,346 | Pioneer Southwest Energy Partners, LP(c) | 11,224,058 |
| | | 36,257,375 |
| | Propane - 7.7% | |
| 1,547,361 | Inergy, LP(c) | 27,016,923 |
| 174,050 | NGL Energy Partners, LP | 3,717,708 |
| 280,300 | Suburban Propane Partners, LP(c) | 12,375,245 |
| | | 43,109,876 |
| | Total Master Limited Partnerships - 162.2% | |
| | (Cost \$478,390,362) | 907,121,058 |
| | Total Long-Term Investments - 162.2% | |
| | (Cost \$479,098,862) | 907,354,863 |
| | Short-Term Investments - 3.0% | |
| Number of Shares | Description | Value |
| | Money Market - 3.0% | |
| 16,651,831 | Dreyfus Treasury & Agency Cash Management - Investor Shares (Cost \$16,651,831) | 16,651,831 |
| | Total Investments - 165.2% | |
| | (Cost \$495,750,693) | 924,006,694 |
| | Liabilities in excess of Other Assets - (31.2%) | (174,845,012) |
| | Borrowings - (34.0% of Net Assets or 20.6% of Total Investments) | (190,000,000) |
| | Net Assets - 100.0% | \$559,161,682 |

LLC - Limited Liability Company

LP - Limited Partnership

*Represents less than 0.1% of net assets.

(a) Non-income producing security.

(b) While non-income producing, security makes regular in-kind distributions.

(c) All or a portion of these securities have been physically segregated in connection with swap agreements or as collateral for borrowings outstanding. As of February 29, 2012, the total amount segregated was \$554,952,477.

Security is restricted and may be resold only in transactions exempt from registration, normally to qualified (d) institutional buyers. At February 29, 2012, restricted securities aggregate market value amounted to \$52,100,194 or 9.3% 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 \$52,100,194 which represents 9.3% of net assets.

(f) Company has filed for protection in federal bankruptcy court.

See previously submitted notes to financial statements for the period ended November 30, 2011.

| Sector | % of Long-Term Investments |
|---------------------------------|----------------------------|
| Diversified Gas Infrastructures | 51.5% |
| Midstream Oil Infrastructure | 34.3% |
| Propane | 4.7% |
| Oil and Gas Production | 4.0% |
| Marine Transportation | 2.9% |
| Coal | 2.6% |

At February 29, 2012, 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 |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$469,405,360 | \$467,542,796 | \$(12,941,462) | \$454,601,334 |

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. There are 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 Fund values Level 1 securities using readily available market quotations in active markets. The Fund values Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management and approved by the Board of Trustees. The Fund values Level 2 derivatives using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and interest rate fluctuations.

The fair value estimate for the Level 3 security is determined in good faith by the Pricing Committee pursuant to the Valuation Procedures established in good faith by management and approved by the Board of Trustees. There were various factors considered in reaching fair value determination including, but not limited to, the following: type of security, analysis of the company's performance, and the present value of the the potential future earnings of the

investment.

The following table represents the Fund's investments carried by caption and by level within the fair value hierarchy as of February 29, 2012.

| Description | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------|----------|---------|-----------|
| (value in \$000s) | | | | |
| Assets: | | | | |
| Master Limited Partnerships: | | | | |
| Coal | 23,126 | - | - | 23,126 |
| Diversified Gas Infrastructures | 446,400 | 20,502 | - | 466,902 |
| Marine Transportation | 26,684 | - | - | 26,684 |
| Midstream Oil Infrastructure | 279,678 | 31,364 | - | 311,042 |
| Oil and Gas production | 36,257 | - | - | 36,257 |
| Propane | 43,110 | - | - | 43,110 |
| Term Loans | - | - | 234 | 234 |
| Money Market Fund | 16,652 | - | - | 16,652 |
| Total | \$871,907 | \$51,866 | \$234 | \$924,007 |
| Liabilities: | | | | |
| Derivatives | \$- | 1,778 | \$- | \$1,778 |
| Total | \$- | \$1,778 | \$- | \$1,778 |

The transfers in and out of the valuation levels for the Fund as of February 29, 2012 when compared to the valuation levels at the end of previous fiscal year are detailed below.

\$(000s)

Transfer from Level 2 to Level 1 \$10,555

The transfer from Level 2 to Level 1 was the result of the security becoming registered and therefore trading on an exchange.

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 29, 2012.

| | |
|-------------------------------|--------|
| Level 3 Holdings | |
| Beginning Balance at 11/30/11 | |
| Term Loans | \$ 234 |
| Total Realized Gain/Loss | |

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| | |
|--------------------------------|--------|
| Term Loans | - |
| Change in Unrealized Gain/Loss | |
| Term Loans | - |
| Net Purchases | - |
| Sales | |
| Term Loans | - |
| Transfers In | - |
| Transfers Out | - |
| Ending Balance 2/29/12 | |
| Term Loans | 234 |
| Total Level 3 holdings | \$ 234 |

Interest Rate Swap Agreements

| Counterparty | Termination Date | Notional Amount (\$000) | Fixed Rate | Floating Rate | Unrealized Appreciation/ (Depreciation) |
|----------------|------------------|-------------------------|------------|-----------------|---|
| Merrill Lynch | 1/30/2013 | \$ 30,000 | 3.49% | 1 - Month LIBOR | (883,285) |
| Morgan Stanley | 3/19/2013 | \$ 30,000 | 3.13% | 1 - Month LIBOR | (895,026) |
| | | | | | \$ (1,778,311) |

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

Restricted Securities

| Security | Date of Acquisition | Shares/ Par | Current Cost | Fair Market Value | Price at Acquisition Date (unrestricted)* | 2/29/2012 Price |
|----------------------------------|---------------------|-------------|--------------|-------------------|---|-----------------|
| Buckeye Partners, L.P., Class B | 1/18/2011 | 480,389 | \$25,000,243 | \$26,520,071 | \$ 68.35 | \$55.2054 |
| Buckeye Partners, L.P., Class B | 6/10/2011 | 87,752 | \$ 4,566,755 | \$ 4,844,380 | \$ 62.28 | \$55.2054 |
| Clearwater Subordinate Note | 9/29/2008 | \$654,983 | \$ 654,983 | \$ 216,144 | \$100.00 | \$ 33.00 |
| Clearwater Subordinate Note | 1/9/2009 | \$ 53,517 | \$ 53,517 | \$ 17,661 | \$100.00 | \$ 33.00 |
| Crestwood Midstream Partners, LP | 4/1/2011 | 741,668 | \$17,004,790 | \$20,501,938 | \$ 30.56 | \$27.6430 |
| Total | | | \$47,280,288 | \$52,100,194 | | |

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

Item 2. Controls and Procedures.

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 (a) 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 on 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.

There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under (b) 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)), 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.

(Registrant) Fiduciary/Claymore MLP Opportunity Fund

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Chief Executive Officer and Chief Legal Officer

Date: April 25, 2012

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/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Chief Executive Officer and Chief Legal Officer

Date: April 25, 2012

By: _____

By: /s/ John Sullivan

Name: John Sullivan

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 25, 2012