First Trust/Fiduciary Asset Management Covered Call Fund
Form N-Q
May 29, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21586

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300
LISLE, IL 60532
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
1001 Warrenville Road, Suite 300
LISLE, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 241-4141

Date of fiscal year end: DECEMBER 31

Date of reporting period: MARCH 31, 2007

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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.
The Schedule(s) of Investments is attached herewith.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
	COMMON STOCKS (1) - 100.7%	
	AEROSPACE & DEFENSE - 4.6%	
204,300	Honeywell International Inc.	$ 9,410,058
114,300	United Technologies Corp.	7,429,500
		16,839,558
	AIR FREIGHT & LOGISTICS - 1.7%	
56,900	FedEx Corp.	6,112,767
	BEVERAGES - 1.4%	
82,600	PepsiCo, Inc.	5,250,056
	BIOTECHNOLOGY - 4.0%	
111,300	Amgen, Inc. (a)	6,219,444
44,400	Genentech, Inc. (a)	3,646,128
63,400	Gilead Sciences, Inc. (a)	4,850,100
		14,715,672
	CAPITAL MARKETS - 8.2%	
48,100	Bear Stearns Companies (The), Inc.	7,231,835
36,700	Goldman Sachs Group (The), Inc.	7,583,321
139,100	Lehman Brothers Holdings, Inc.	9,746,737
69,700	Merrill Lynch & Company, Inc.	5,692,399
		30,254,292
	CHEMICALS - 3.7%	
67,000	DuPont Company	3,311,810
115,600	Monsanto Company	6,353,376
84,900	The Dow Chemical Company	3,893,514
		13,558,700
	COMMERCIAL BANKS - 3.8%	
134,600	Wachovia Corp.	7,409,730
192,500	Wells Fargo & Company	6,627,775
		14,037,505
	COMMUNICATIONS EQUIPMENT - 5.7%	
287,900	Cisco Systems, Inc. (a)	7,350,087
228,400	Corning, Inc. (a)	5,193,816

159,600	Motorola, Inc.	2,820,132
135,200	QUALCOMM, Inc.	5,767,632
		21,131,667
	COMPUTERS & PERIPHERALS - 4.9%	
76,200	Apple Computer, Inc. (a)	7,079,742
80,800	Dell, Inc. (a)	1,875,368
665,600	EMC Corp. (a)	9,218,560
		18,173,670
	DIVERSIFIED FINANCIAL SERVICES - 7.4%	
109,500	Bank of America Corp.	5,586,690
158,300	CIT Group, Inc.	8,377,236

See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
	COMMON STOCKS (1) - CONTINUED	
	DIVERSIFIED FINANCIAL SERVICES - (CONTINUED)	
146,200	Citigroup, Inc.	$ 7,505,908
118,200	JPMorgan Chase & Company	5,718,516
		27,188,350
	DIVERSIFIED TELECOMMUNICATION SERVICES - 3.5%	
108,300	Amdocs Ltd. (a)	3,950,784
315,200	Sprint Nextel Corp.	5,976,192
75,600	Verizon Communications, Inc.	2,866,752
		12,793,728
	ELECTRICAL EQUIPMENT - 1.5%	
130,800	Emerson Electric Company	5,636,172
	ENERGY EQUIPMENT & SERVICES - 3.6%	
78,400	Baker Hughes, Inc.	5,184,592
125,100	BJ Services Company	3,490,290
65,100	Schlumberger Ltd.	4,498,410
		13,173,292
	FOOD & STAPLES RETAILING - 2.9%	
78,900	Wal-Mart Stores, Inc.	3,704,355

88,800	Walgreen Company	4,075,032
63,900	Whole Foods Market, Inc.	2,865,915
		10,645,302
	HEALTH CARE EQUIPMENT & SUPPLIES - 0.5%	
37,100	Medtronic, Inc.	1,820,126
	HEALTH CARE PROVIDERS & SERVICES - 3.8%	
43,300	Cardinal Health, Inc.	3,158,735
113,050	Coventry Health Care, Inc. (a)	6,336,453
83,500	UnitedHealth Group, Inc.	4,422,995
		13,918,183
	HOTELS, RESTAURANTS & LEISURE - 0.7%	
39,200	MGM MIRAGE (a)	2,725,184
	HOUSEHOLD DURABLES - 2.5%	
39,500	Centex Corp.	1,650,310
118,400	Procter & Gamble (The) Company	7,478,144
		9,128,454
	INDUSTRIAL CONGLOMERATES - 3.1%	
324,100	General Electric Company	11,460,176
	INSURANCE - 1.8%	
99,500	American International Group, Inc.	6,688,390
	INTERNET SOFTWARE & SERVICES - 2.8%	
93,400	eBay, Inc. (a)	3,096,210
228,900	Yahoo! Inc (a)	7,162,281
		10,258,491

 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
	COMMON STOCKS (1) - CONTINUED	
	MACHINERY - 2.6%	
103,100	Caterpillar, Inc.	$ 6,910,793
26,000	Deere & Company	2,824,640

		9,735,433
	MEDIA - 2.6%	
256,900	Comcast Corp., Class A (a)......................	6,666,555
85,000	Walt Disney (The) Company.......................	2,926,550
		9,593,105
	MULTILINE RETAIL - 3.0%	
123,100	Nordstrom, Inc.................................	6,516,914
74,300	Target Corp....................................	4,403,018
		10,919,932
	OIL, GAS & CONSUMABLE FUELS - 3.8%	
79,500	Chevron Corp...................................	5,879,820
289,400	Williams Companies (The), Inc..................	8,236,324
		14,116,144
	PHARMACEUTICALS - 2.5%	
357,000	Pfizer, Inc....................................	9,017,820
	ROAD & RAIL - 1.8%	
80,500	Burlington Northern Santa Fe Corp..............	6,474,615
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.2%	
205,200	Broadcom Corp., Class A (a)....................	6,580,764
268,200	Intel Corp.....................................	5,130,666
122,000	Texas Instruments, Inc.........................	3,672,200
		15,383,630
	SOFTWARE - 3.0%	
383,300	BEA Systems, Inc (a)...........................	4,442,447
136,300	Microsoft Corp.................................	3,798,681
153,800	Symantec Corp. (a).............................	2,660,740
		10,901,868
	SPECIALTY RETAIL - 1.7%	
129,900	Best Buy Company, Inc..........................	6,328,728
	TEXTILES, APPAREL & LUXURY GOODS - 0.8%	
29,200	Nike Inc., Class B.............................	3,102,792
	WIRELESS TELECOMMUNICATION SERVICES - 2.6%	
154,700	ALLTEL Corp....................................	9,591,400

TOTAL COMMON STOCKS (1)	370,675,202
(Cost $388,772,310)	

See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

	MARKET VALUE
TOTAL INVESTMENTS - 100.7% (Cost $388,772,310) (2)	$ 370,675,202
CALL OPTIONS WRITTEN - (1.5%) (Premiums received $8,518,722)	(5,495,161)
NET OTHER ASSETS & LIABILITIES - 0.8%	2,938,016
NET ASSETS - 100.0%	$ 368,118,057

(a) Non-income producing security.
(1) Call options were written on either entire or partial Common Stock positions; all Common Stocks are pledged as collateral.
(2) Aggregate cost for federal income tax and financial reporting purposes.

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
	CALL OPTIONS WRITTEN - (1.5%)	
1,547	ALLTEL Corp. Call @ 65 due Apr 07	$ (77,350)
722	Amdocs Ltd. Call @ 40 due Jul 07	(50,540)
	American International Group, Inc. Calls	
248	@ 70 due May 07	(13,640)
498	@ 75 due Aug 07	(22,410)
		(36,050)
557	Amgen, Inc. Call @ 65 due May 07	(19,495)
762	Apple Computer, Inc. Call @ 95 due Apr 07	(121,920)

	Baker Hughes, Inc. Calls	
392	@ 65 due Apr 07	(86,240)
392	@ 70 due May 07	(47,040)
		(133,280)
	Bank of America Corp. Calls	
303	@ 52.5 due Apr 07	(9,090)
435	@ 52.5 due May 07	(32,625)
357	@ 55 due Aug 07	(24,990)
		(66,705)
1,150	BEA Systems, Inc. Call @ 12.5 due May 07	(28,750)
417	Bear Stearns Companies (The), Inc. Call @ 175 due Jul 07	(60,465)

 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
	CALL OPTIONS WRITTEN - CONTINUED	
	Best Buy Company, Inc. Calls	
657	@ 52.5 due Jun 07	$ (67,671)
642	@ 55 due Jun 07	(32,100)
		(99,771)
	BJ Services Company Calls	
625	@ 27.5 due Apr 07	(78,125)
626	@ 30 due May 07	(50,080)
		(128,205)
	Broadcom Corp. Calls	
1,198	@ 35 due May 07	(95,840)
854	@ 40 due Aug 07	(72,590)
		(168,430)
	Burlington Northern Santa Fe Corp. Calls	
444	@ 85 due Apr 07	(19,980)
361	@ 90 due Jul 07	(48,735)
		(68,715)
433	Cardinal Health, Inc. Call	

	@ 75 due Jun 07	(67,115)
773	Caterpillar, Inc. Call	
	@ 70 due May 07	(79,619)
	Centex Corp. Calls	
204	@ 50 due Apr 07.............................	(1,020)
170	@ 50 due Jul 07.............................	(15,300)
21	@ 55 due Jul 07.............................	(735)
		(17,055)
	Chevron Corp. Calls	
283	@ 75 due May 07.............................	(52,355)
229	@ 75 due Jun 07.............................	(53,815)
283	@ 80 due Jun 07.............................	(18,395)
		(124,565)
	Cisco Systems, Inc. Calls	
610	@ 27.5 due May 07...........................	(21,350)
2,269	@ 30 due Jul 07.............................	(68,070)
		(89,420)
1,583	CIT Group, Inc. Call	
	@ 55 due May 07	(166,215)
	Citigroup, Inc. Calls	
717	@ 52.5 due May 07...........................	(57,360)
745	@ 57.5 due Jun 07...........................	(7,450)
		(64,810)
1,285	Comcast Corp. Call	
	@ 27.5 due May 07	(44,975)
2,284	Corning, Inc. Call	
	@ 25 due Aug 07	(228,400)

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
CALL OPTIONS WRITTEN - CONTINUED		
1,130	Coventry Health Care, Inc. Call	
	@ 60 due Jul 07	$ (141,250)

260	Deere & Company Call	
	@ 115 due Jun 07	(91,000)
808	Dell, Inc. Call	
	@ 25 due May 07	(28,280)
470	E.I. du Pont de Nemours and Company Call	
	@ 55 due Oct 07	(44,650)
	eBay, Inc. Calls	
606	@ 35 due Apr 07.............................	(30,300)
328	@ 37.5 due Jul 07...........................	(28,864)
		(59,164)
	EMC Corp. Calls	
1,536	@ 14 due Apr 07.............................	(61,440)
773	@ 15 due Apr 07.............................	(7,730)
		(69,170)
1,308	Emerson Electric Company Call	
	@ 45 due Jun 07	(85,020)
	Fedex Corp. Calls	
250	@ 115 due May 07............................	(23,750)
249	@ 125 due Jul 07............................	(17,430)
		(41,180)
444	Genentech, Inc. Call	
	@ 90 due Jun 07	(39,960)
3,178	General Electric Company Call	
	@ 40 due Jun 07	(9,534)
634	Gilead Sciences, Inc. Call	
	@ 75 due May 07	(259,940)
367	Goldman Sachs Group (The), Inc. Call	
	@ 240 due Jul 07	(73,400)
	Honeywell International Inc. Calls	
1,519	@ 50 due Jun 07.............................	(60,760)
524	@ 50 due Sep 07.............................	(52,400)
		(113,160)
	Intel Corp. Calls	
1,941	@ 25 due Jul 07.............................	(15,528)
541	@ 25 due Jan 08.............................	(21,640)
		(37,168)

 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
	CALL OPTIONS WRITTEN - CONTINUED	
	JPMorgan Chase & Company Calls	
887	@ 52.5 due Jun 07..........................	$ (39,915)
295	@ 55 due Sep 07............................	(14,750)
		(54,665)
	Lehman Brothers Hodings, Inc. Calls	
269	@ 75 due May 07............................	(29,590)
1,122	@ 85 due Jul 07............................	(50,490)
		(80,080)
371	Medtronic, Inc. Call	
	@ 50 due Apr 07	(14,840)
630	Merrill Lynch & Company, Inc. Call	
	@ 90 due Jul 07	(107,100)
392	MGM MIRAGE Call	
	@ 70 due Apr 07	(70,560)
815	Microsoft Corp. Call	
	@ 32.5 due Jul 07	(10,595)
	Monsanto Company Calls	
190	@ 55 due Apr 07............................	(28,500)
479	@ 60 due Apr 07............................	(9,580)
487	@ 60 due Jul 07............................	(73,050)
		(111,130)
768	Motorola, Inc. Call	
	@ 20 due Jul 07	(33,024)
	Nike Inc. Calls	
200	@ 110 due Apr 07...........................	(12,000)
92	@ 120 due Jul 07...........................	(6,440)
		(18,440)
1,231	Nordstrom, Inc. Call	

	@ 60 due Jul 07	(153,875)
	PepsiCo, Inc. Calls	
95	@ 65 due Apr 07.............................	(1,900)
731	@ 67.5 due Jul 07...........................	(40,205)
		(42,105)
2,231	Pfizer, Inc. Call	
	@ 30 due Jan 08	(78,085)
	Procter & Gamble (The) Company Calls	
592	@ 65 due May 07.............................	(38,480)
592	@ 70 due Jul 07.............................	(11,840)
		(50,320)

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
	CALL OPTIONS WRITTEN - CONTINUED	
	QUALCOMM, Inc. Calls	
752	@ 45 due Apr 07.............................	$ (30,080)
550	@ 47.5 due Jul 07...........................	(71,500)
		(101,580)
651	Schlumberger Ltd. Call	
	@ 67.5 due Apr 07	(193,673)
	SPDR Trust Series I Calls	
6,000	@ 149 due Apr 07............................	(30,000)
4,500	@ 150 due Apr 07............................	(18,000)
		(48,000)
	Sprint Nextel Corp. Calls	
869	@ 19 due May 07.............................	(78,210)
2,283	@ 25 due Jan 08.............................	(68,490)
		(146,700)
743	Target Corp. Call	
	@ 65 due Jul 07	(74,300)
1,220	Texas Instruments, Inc. Call	
	@ 32.5 due Jul 07	(113,460)

849	The Dow Chemical Company Call @ 45 due Apr 07	(152,820)
	United Technologies Corp. Calls	
684	@ 70 due May 07.............................	(17,100)
345	@ 75 due Aug 07.............................	(9,488)
		(26,588)
835	UnitedHealth Group, Inc. Call @ 60 due Jun 07	(33,400)
756	Verizon Communications, Inc. Call @ 40 due Jul 07	(41,580)
1,346	Wachovia Corp. Call @ 60 due Jul 07	(53,840)
789	Wal-Mart Stores, Inc. Call @ 50 due Jun 07	(43,395)
	Walgreen Company Calls	
542	@ 47.5 due Apr 07...........................	(10,840)
346	@ 50 due Jul 07.............................	(25,950)
		(36,790)
850	Walt Disney (The) Company Call @ 35 due Jul 07	(127,500)

 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

NUMBER OF CONTRACTS	DESCRIPTION	MARKET VALUE
	CALL OPTIONS WRITTEN - CONTINUED	
828	Wells Fargo & Company Call @ 35 due Apr 07	$ (33,120)
320	Whole Foods Market, Inc. Call @ 50 due May 07	(20,800)
2,894	Williams Companies (The), Inc. Call @ 30 due May 07	(159,170)

2,289	Yahoo! Inc. Call @ 35 due Jul 07	(228,900)
	TOTAL CALL OPTIONS WRITTEN.......................	$ (5,495,161)
	(Premiums Received $8,518,722)	

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED)

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND
MARCH 31, 2007

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

First Trust/Fiduciary Asset Management Covered Call Fund (the "Fund") determines the net asset value ("NAV") of its shares daily, as of the close of regular session trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, the value of call options written (sold) and dividends declared but unpaid), by the total number of Common Shares outstanding.

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Portfolio securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities trading on the NASDAQ, are valued at the closing bid prices. Fixed income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days are valued at amortized cost.

The Fund values exchange-traded options and other derivative contracts at the closing price on the exchange on which they are principally traded, or if not traded, or no closing price is available, at the mean between the last bid and asked price.

B. OPTION CONTRACTS:

COVERED OPTIONS.When the Fund purchases equity securities, it simultaneously writes (sells) covered call or put options ("options") on substantially all of such equity securities. The number of options the Fund can write (sell) is limited by the amount of equity securities the Fund holds in its portfolio. The Fund will not write (sell) "naked" or uncovered options. By writing (selling) options, the Fund seeks to generate additional income, in the form of premiums received for writing (selling) the options, and provide a partial hedge against a market decline in the underlying equity security. Options are marked-to-market daily and their value will be affected by changes in the value and dividend rates of the underlying equity securities, an increase in interest rates, changes in the actual or perceived volatility of the securities markets and the underlying equity securities and the remaining time to the options' expiration. The value of options may also be adversely affected if the market for the options becomes less liquid or smaller.

Options the Fund writes (sells) will either be exercised, expire or be cancelled pursuant to a closing transaction. If the price of the underlying equity security exceeds the option's exercise price, it is likely that the option holder will exercise the option. If an option written (sold) by the Fund is exercised, the Fund would be obligated to deliver the underlying equity security to the option holder upon payment of the exercise price. In this case, the option premium received by the Fund will be added to the amount realized on the sale of the underlying equity security for purposes of determining gain or loss. If the price of the underlying equity security is less than the option's exercise price, the option will likely expire without being exercised. The option premium received by the fund; in this case, be treated as short-term capital gain on the expiration date of the option. The Fund may also elect to close out its position in an option prior to its expiration by purchasing an option of the same series as the option written (sold) by the Fund.

The Fund writes (sells) options on at least 80% of the Fund's Managed Assets. These options give the option holder the right, but not the obligation, to purchase a security from the Fund at the strike price on or prior to the option's expiration date. The ability to successfully implement the Fund's investment strategy depends on the ability of the Fund's sub-advisor, Fiduciary Asset Management, LLC, to predict pertinent market movements, which cannot be assured. Thus, the use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market value, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security that it might otherwise sell. As the writer (seller) of a covered option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the option above the sum of the premium and the strike price of the option, but has retained the risk of loss should the price of the underlying security decline.

The writer (seller) of an option has no control over the time when it may be required to fulfill its obligation as a writer (seller) of the option. Once an option writer (seller) 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.

C. SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2007, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $7,853,398 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $22,926,945.

3. OPTION ACTIVITY

Option activity for the period December 31, 2006 through March 31, 2007 was as follows:

	NUMBER OF CONTRACTS	PREMIUMS
Options outstanding at December 31, 2006............	71,400	$ 8,241,701
Stock Splits......................................	--	--
Options written...................................	121,095	13,879,521
Options expired...................................	(9,493)	(1,105,881)
Options exercised.................................	--	--
Options closed	(97,350)	(12,496,619)
Options outstanding at March 31, 2007...............	85,652	$ 8,518,722

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are 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) FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND

By (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and Chief Executive Officer
(principal executive officer)

Date MAY 22, 2007

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 (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and Chief Executive Officer
(principal executive officer)

Date MAY 22, 2007

By (Signature and Title)* /S/ MARK R. BRADLEY

Mark R. Bradley, Treasurer, Controller, Chief Financial Officer and Chief Accounting Officer
(principal financial officer)

Date MAY 22, 2007

* Print the name and title of each signing officer under his or her signature.