

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSRS

July 06, 2005

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 811-21309

Advent Claymore Convertible Securities and Income Fund

(Exact name of registrant as specified in charter)

1065 Avenue of the Americas, New York, NY

10018

(Address of principal executive offices)

(Zip code)

Paul Latronica, Treasurer

Advent Claymore Convertible Securities and Income Fund

1065 Avenue of the Americas, New York, NY 10018

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-386-7407

Date of fiscal year end: October 31

Date of reporting period: April 30, 2005

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. § 3507.

Item 1. Reports to Stockholders.

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

AVK | Advent Claymore Convertible Securities and Income Fund

Fund Summary | as of April 30, 2005 (unaudited)

Fund Statistics

Share Price	\$ 23.08
Common Share Net Asset Value	\$ 24.72
Premium/Discount to NAV	-6.63%
Net Assets Applicable to Common Shares (\$000)	\$ 577,346

Total Returns

<u>(Inception 4/30/03)</u>	<u>Market</u>	<u>NAV</u>
Six Month non-annualized	-3.88%	0.03%
One Year	7.02%	2.22%
Since Inception average annual	5.22%	11.08%

Share Price & NAV Performance

<u>Top Ten Sectors</u>	<u>% of Long-Term Investments</u>
Insurance	11.0%
Financial Services	10.3%
Communications, Media and Entertainment	8.3%
Telecommunications	7.9%
Electronic Equipment and Components	7.5%
Utilities Gas and Electric	6.6%
Banking and Finance	5.2%
Health Care Products and Services	4.4%
Automotive	3.6%
Oil and Gas	3.2%

Monthly Dividends Per Share

<u>Top Ten Issuers</u>	<u>% of Long-Term Investments</u>
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Lehman Brothers	2.9%
Merrill Lynch & Co., Inc.	2.7%
Lucent Technologies	2.5%
The Hartford Financial Services Group, Inc.	2.4%
Amazon.com, Inc.	2.1%
Fortis Insurance NV	1.9%
Ford Motor Company Capital Trust	1.9%
Xerox Corp.	1.9%
Marshall & Ilsley Corp.	1.8%
Echostar Communications Corp.	1.8%

Portfolio Composition (% of Total Investments)

AVK | Advent Claymore Convertible Securities and Income Fund

Portfolio of Investments | April 30, 2005 (unaudited)

Number of Shares		Value
	Long-Term Investments 141.1%	
	Convertible Preferred Stocks 58.7%	
	Aerospace and Defense 1.1%	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,536,250
	Automotive 2.6%	
390,000	Ford Motor Company Capital Trust II, 6.50%, 2032	15,190,500
	Banking and Finance 7.3%	
557,500	Marshall & Ilsley Corp., 6.50%, 2007	14,823,925
250,000	National Australia Bank, Equity Security Unit, 7.875% (Australia)	9,475,000
200,000	Sovereign Capital Trust IV, 4.375%, 2034	8,925,000
170,000	Washington Mutual Inc., Equity Security Unit, 5.375%, 2041	8,729,500
		41,953,425
	Communications Equipment 1.7%	
10,400	Lucent Technologies Capital Trust I, 7.75%, 2017	9,778,600
	Communications, Media and Entertainment 1.2%	
179,703	Emmis Communications Corp., Ser. A, 6.25%	7,004,823
	Electronic Equipment and Components 0.5%	
66,000	Agilysys, Inc., 6.75%, 2028	3,184,500
	Financial Services 7.3%	
49	Fannie Mae, 5.375%	4,526,271
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	10,318,900
519,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	13,741,106
180,335	Lehman Brothers Holdings, Inc., Ser. MWD, 6.00%, 2007	9,445,046
126,679	Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007	4,313,420
		42,344,743
	Health Care Products and Services 1.6%	
170,400	Baxter International, Inc., 7.00%, 2006	9,491,280
	Insurance 15.5%	
300,000	Chubb Corp., Ser. B, 7.00%, 2006	8,952,000
15,001	Fortis Insurance NV, 7.75%, 2008 (Netherlands) (a)	15,293,520
453,922	Genworth Financial, Inc., 6.00%, 2007	14,548,200
70,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2051	4,077,500
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	9,242,433
159,000	The Hartford Financial Services Group, Inc., 7.00%, 2006	10,494,000
367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	8,184,100
127,497	UnumProvident Corp., 8.25%, 2006	4,236,725

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625,000	XL Capital Ltd., 6.50%, 2007	14,343,750
		<u>89,372,228</u>
	Office Equipment 2.0%	
99,600	Xerox Corp., 6.25%, 2006	\$ 11,513,760
		<u>5,002,364</u>
	Oil and Gas 0.9%	
61,507	Amerada Hess Corp., 7.00%, 2006	5,002,364
		<u>2,047,650</u>
	Pharmaceuticals 0.3%	
37,400	Schering-Plough Corp., 6.00%, 2007	2,047,650
		<u>11,908,450</u>
	Real Estate Investment Trusts 2.1%	
205,000	Simon Property Group, LP, 6.00%	11,908,450
		<u>13,674,033</u>
	Retail - Food and Drug 2.4%	
637,187	Albertson s, Inc., 7.25%, 2007	13,674,033
		<u>11,712,972</u>
	Telecommunications 2.9%	
234,447	ALLTEL Corp., 7.75%, 2005	11,712,972
100,000	Crown Castle International Corp., 6.25%, 2012	4,837,500
		<u>16,550,472</u>
	Utilities - Gas and Electric 9.3%	
99,085	AES Trust VII, 6.00%, 2008	4,818,008
239,269	Aquila, Inc., 6.75%, 2007	7,659,001
52,900	FPL Group, Inc., Ser. B, 8.00%, 2006	3,300,431
210,000	KeySpan Corp., 8.75%, 2005	10,716,300
320,800	ONEOK, Inc., 8.50%, 2006	11,295,368
90,000	PNM Resources, Inc., 6.75%, 2008	4,632,300
150,000	Public Service Enterprise Group, Inc., 10.25%, 2005	11,100,000
		<u>53,521,408</u>
	Total Convertible Preferred Stocks 58.7%	
	(Cost \$326,960,893)	339,074,486

See notes to financial statements.

AVK | Advent Claymore Convertible Securities and Income Fund | Portfolio of Investments continued (unaudited)

Principal Amount		Value
	Corporate Bonds 45.3%	
	Aluminum, Steel and Other Metals 1.6%	
\$ 2,500,000	Freeport-McMoRan Copper & Gold, Inc., B+ 10.125%, 2/01/10, Senior Notes	\$ 2,750,000
3,218,000	Shaw Group, Inc., B+ 10.75%, 3/15/10, Senior Notes (c)	3,712,768
2,615,000	United States Steel LLC, BB 10.75%, 8/01/08, Senior Notes	2,954,950
		<u>9,417,718</u>
	Automotive 1.1%	
5,000,000	Dura Operating Corp., Ser. D, CCC+ 9.00%, 5/01/09, Company Guarantee Notes (c)	3,537,500
3,000,000	Dura Operating Corp., Ser. B, B- 8.625%, 4/15/12, Company Guarantee Notes (c)	2,565,000
		<u>6,102,500</u>
	Chemicals 3.5%	
2,000,000	BCP Crystal Holdings Corp., B- 9.625%, 6/15/14, Senior Subordinated Notes	2,215,000
10,000,000	Equistar Chemical/Funding, BB- 10.125%, 9/01/08, Senior Notes	11,050,000
2,763,000	Huntsman LLC, NR 10.641%, 7/15/11, Company Guarantee Notes (a)(b)	2,970,225
3,600,000	Lyondell Chemical Co., B 10.875%, 5/01/09, Senior Subordinated Notes (c)	3,744,000
		<u>19,979,225</u>
	Commercial Services 1.4%	
7,809,000	Language Line, Inc., CCC+ 11.125%, 6/15/12, Senior Subordinated Notes	8,043,270
	Communications Equipment 0.9%	
5,166,000	Superior Essex Communications LLC/Essex Group, Inc., B 9.00%, 4/15/12, Senior Notes	5,243,490
	Communications, Media and Entertainment 6.6%	
7,000,000	Cablevision Systems Corp., B+ 8.00%, 4/15/12, Senior Notes (a)(c)	6,938,750
1,500,000	Charter Communications, Inc., CCC- 10.25%, 9/15/10, Senior Notes	1,505,625
10,675,000	Mediacom LLC, B 9.50%, 1/15/13, Senior Notes (c)	10,274,688
3,000,000	Rainbow National Services LLC, B+ 8.75%, 9/01/12, Senior Notes (a)	3,225,000
4,250,000 euros	Telenet Communication NV, B- 9.00%, 12/15/13, Senior Notes (Belgium) (a)	6,007,761
7,000,000	Vertis, Inc., Ser. B, CCC	

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	10.875%, 6/15/09, Senior Notes (c)	6,230,000
3,522,000	XM Satellite Radio, Inc., CCC+	
	12.00%, 6/15/10, Senior Secured Notes	4,032,690
		<u>38,214,514</u>
	Containers & Packaging 0.9%	
\$ 5,287,000	Solo Cup Co., B-	
	8.50%, 2/15/14, Senior Subordinated Notes	\$ 5,128,390
		<u></u>
	Electronic Equipment and Components 1.7%	
10,000,000	Advanced Micro Devices, Inc., B-	
	7.75%, 11/01/12, Senior Notes	9,600,000
		<u></u>
	Financial Services 3.3%	
7,727,000	E*Trade Financial Corp., B+	
	8.00%, 6/15/11, Senior Notes	7,958,810
7,200,000	Leucadia National Corp., BB	
	7.00%, 8/15/13, Senior Notes	7,236,000
3,470,000	REFCO Finance Holdings LLC, B	
	9.00%, 8/01/12, Company Guarantee Notes (a)	3,764,950
		<u>18,959,760</u>
	Forest Products 0.8%	
3,960,000	Mercer International, Inc., Ser. SBI, B	
	9.25%, 2/15/13, Senior Notes	3,663,000
1,000,000	Tembec Industries, Inc., B	
	8.50%, 2/01/11, Company Guarantee Notes (Canada) (c)	765,000
		<u>4,428,000</u>
	Health Care Products and Services 3.5%	
4,500,000	DaVita, Inc., B	
	7.25%, 3/15/15, Senior Subordinated Notes (a) (c)	4,398,750
10,000,000	Encore Medical IHC, Inc., CCC+	
	9.75%, 10/01/12, Senior Subordinated Notes	9,350,000
6,000,000	NDCHealth Corp., CCC+	
	10.50%, 12/01/12, Company Guarantee Notes	6,360,000
		<u>20,108,750</u>
	Leisure and Entertainment 0.7%	
4,000,000	AMC Entertainment, Inc., CCC+	
	9.875%, 2/01/12, Senior Subordinated Notes (c)	4,020,000
		<u></u>
	Office Equipment 0.6%	
3,500,000	Xerox Capital Trust I, B-	
	8.00%, 2/01/27, Company Guarantee Notes	3,552,500
		<u></u>
	Oil and Gas 3.6%	
9,000,000	Petrobras International Finance Co., NR	