

WESTERN ASSET CLAYMORE US TREASURY INFLATION PRO SECU FUND

Form N-Q

May 31, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number:	811-21403
Name of Fund:	Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund
Fund Address:	385 East Colorado Boulevard Pasadena, CA 91101
Name and address of agent for service:	Gregory B. McShea 385 East Colorado Boulevard Pasadena, CA 91101
Registrant's telephone number, including area code:	(626) 844-9400
Date of fiscal year end:	12/31/2005
Date of reporting period:	3/31/2005

**Item 1 Schedule of Investments**

**Portfolio of Investments**

March 31, 2005 (Unaudited)

(Amounts in Thousands)

**Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund**

	<u>Rate</u>	<u>Maturity Date</u>	<u>Par/Shares</u>	<u>Value</u>
<b>Long-Term Securities 159.2%</b>				
<i>Corporate Bonds and Notes 23.0%</i>				
<b>Aerospace/Defense 0.3%</b>				
The Boeing Company	6.125%	2/15/33	\$ 1,150	\$ 1,231
<b>Automotive 3.9%</b>				
Ford Motor Company	7.450%	7/16/31	7,435	6,725
Ford Motor Company	8.900%	1/15/32	2,175	2,199
General Motors Corporation	8.375%	7/15/33	8,355	7,150
				<u>16,074</u>
<b>Banking and Finance 0.3%</b>				
Fuji Co., Ltd.	9.870%	12/31/49	1,025	1,168 <sup>A</sup>
<b>Cable 0.5%</b>				
Comcast Corporation	6.500%	1/15/15	1,900	2,034
<b>Chemicals 0.7%</b>				
The Dow Chemical Company	7.375%	11/1/29	2,435	2,967
<b>Computer Services and Systems 1.1%</b>				
Electronic Data Systems Corporation	7.450%	10/15/29	4,225	4,516
<b>Electric 1.9%</b>				
Dominion Resources, Inc.	6.250%	6/30/12	1,665	1,783
FirstEnergy Corp.	7.375%	11/15/31	5,375	6,088
				<u>7,871</u>
<b>Energy 1.5%</b>				
CenterPoint Energy, Inc.	6.850%	6/1/15	510	557
Duke Energy Corporation	6.450%	10/15/32	1,150	1,222
Pacific Gas and Electric Company	6.050%	3/1/34	4,000	4,107
				<u>5,886</u>
<b>Environmental Services 1.5%</b>				

Waste Management, Inc.

7.750%

5/15/32

4,995

6,119

*Portfolio of Investments - Continued**Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund - Continued*

	Rate	Maturity Date	Par/Shares	Value
<b>Food, Beverage and Tobacco 1.9%</b>				
Altria Group, Inc.	7.750%	1/15/27	3,455	3,944
Kraft Foods Inc.	6.500%	11/1/31	2,175	2,402
Tyson Foods, Inc.	7.000%	1/15/28	1,280	1,392
				<u>7,738</u>
<b>Media 1.5%</b>				
News America Incorporated	7.625%	11/30/28	1,790	2,062
Time Warner Inc.	7.700%	5/1/32	3,500	4,155
				<u>6,217</u>
<b>Medical Care Facilities 0.9%</b>				
HCA, Inc.	5.750%	3/15/14	4,000	3,818
<b>Oil and Gas 2.6%</b>				
Amerada Hess Corporation	7.300%	8/15/31	3,000	3,383
Amerada Hess Corporation	7.125%	3/15/33	895	995
Conoco Inc.	6.950%	4/15/29	900	1,073
Devon Energy Corporation	7.950%	4/15/32	3,300	4,161
Kinder Morgan Energy Partners, L.P.	7.300%	8/15/33	900	1,034
				<u>10,646</u>
<b>Paper and Forest Products 0.5%</b>				
Weyerhaeuser Company	7.375%	3/15/32	1,700	1,987
<b>Photo Equipment and Supplies 0.3%</b>				
Eastman Kodak Company	7.250%	11/15/13	1,200	1,255
<b>Special Purpose 3.1%</b>				
DaimlerChrysler NA Holding Corporation	8.500%	1/18/31	3,840	4,633
Sprint Capital Corporation	8.750%	3/15/32	4,610	5,981
Verizon Global Funding Corp.	7.750%	6/15/32	1,665	2,026
				<u>12,640</u>
<b>Telecommunications (Cellular/Wireless) 0.5%</b>				
AT&T Wireless Services Inc.	8.750%	3/1/31	1,410	1,860
Total Corporate Bonds and Notes (Identified Cost \$91,733)				<u>94,027</u>



*Portfolio of Investments - Continued**Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund - Continued*

	Rate	Maturity Date	Par/Shares	Value
<i>U.S. Government and Agency Obligations 132.3%</i>				
<b>Indexed Securities<sup>B</sup> 132.3%</b>				
United States Treasury Inflation-Protected Security	0.875%	4/15/10	45,758	44,760
United States Treasury Inflation-Protected Security	3.000%	7/15/12	50,959	56,085
United States Treasury Inflation-Protected Security	1.875%	7/15/13	57,451	58,453 <sup>C</sup>
United States Treasury Inflation-Protected Security	2.000%	1/15/14	280,632	287,244
United States Treasury Inflation-Protected Security	2.000%	7/15/14	50,581	51,665
United States Treasury Inflation-Protected Security	1.625%	1/15/15	43,791	43,144
				<u>541,351</u>
Total U.S. Government and Agency Obligations (Identified Cost \$535,626)				541,351
<i>Yankee Bonds<sup>D</sup> 3.7%</i>				
<b>Foreign Governments 2.8%</b>				
Russian Federation	5.000%	3/31/30	6,200	6,352 <sup>E</sup>
United Mexican States	11.500%	5/15/26	1,410	2,132
United Mexican States	7.500%	4/8/33	2,800	2,968
				<u>11,452</u>
<b>Manufacturing (Diversified) N.M.</b>				
Tyco International Group SA	6.375%	10/15/11	10	11
<b>Special Purpose 0.9%</b>				
Deutsche Telekom International Finance BV	8.750%	6/15/30	2,175	2,845
UFJ Finance Aruba AEC	6.750%	7/15/13	1,025	1,103
				<u>3,948</u>
Total Yankee Bonds (Identified Cost \$14,952)				15,411
<i>Preferred Stocks 0.2%</i>				
Fannie Mae			17 shs	924 <sup>F</sup>
Total Preferred Stocks (Identified Cost \$835)				924
Total Long-Term Securities (Identified Cost \$643,146)				651,713





*Portfolio of Investments - Continued**Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund - Continued*

	<u>Rate</u>	<u>Maturity Date</u>	<u>Par/Shares</u>	<u>Value</u>
<b>Short-Term Securities 0.9%</b>				
<i>Options Purchased 0.5%</i>				
Eurodollar Futures Call, October 2005, Strike Price \$96.00.			300G	116
U. S. Treasury Note Futures Put, June 2005, Strike Price \$108.00.			525G	233
U. S. Treasury Note Futures Put, June 2005, Strike Price \$109.00.			1,183G	869
U. S. Treasury Note Futures Put, June 2005, Strike Price \$110.00.			552G	724
<b>Total Options Purchased</b>				<u>1,942</u>
<i>Repurchase Agreements 0.4%</i>				
Merrill Lynch Government Securities, Inc. 2.8%, dated 3/31/05, to be repurchased at \$1,608 on 4/1/05 (Collateral: \$1,630 Federal Home Loan Bank notes, 4.25%, due 5/15/09 value \$1,668)			1,608	1,608
<b>Total Short-Term Securities (Identified Cost \$3,831)</b>				<u>3,550</u>
<b>Total Investments 160.1% (Identified Cost \$646,977)</b>				<u>655,263</u>
<b>Other Assets Less Liabilities (60.1%)</b>				<u>(246,030)</u>
<b>Net Assets 100.0%</b>				<u><b>\$ 409,233</b></u>

	<u>Expiration Date</u>	<u>Actual Contracts</u>	<u>Appreciation/ (Depreciation)</u>
<b>Futures Contracts Written</b>			
U.S. Treasury Bond Futures	June 2005	72	\$ (18)
U.S. Treasury Note Futures	June 2005	843	(341)
			<u>\$ (359)</u>

<sup>A</sup> Rule 144a Security A security purchased pursuant to Rule 144a under the Securities Act of 1933 which may not be resold subject to that rule except to qualified institutional buyers. This security represents 0.3% of net assets.

<sup>B</sup> Treasury Inflation-Protected Security Treasury security whose principal value is adjusted daily in accordance with changes to the Consumer Price Index for All Urban Consumers. Interest is calculated on the basis of the current adjusted principal value.

- C Collateral to cover futures and options contracts.
- D Yankee Bond A dollar-denominated bond issued in the U.S. by foreign entities.
- E Stepped coupon security A security with a predetermined schedule of interest or dividend rate changes, at which time it begins to accrue interest or pay dividends.
- F Indexed security The rates of interest earned on these securities are tied to the London Interbank Offered Rate ( LIBOR ), the Consumer Price Index ( CPI ), or the one-year Treasury Bill rate. The coupon rates are the rates as of March 31, 2005.
- G Par shown represents actual number of contracts

### Security Valuation

Securities owned by the Fund for which market quotations are readily available are valued at current market value. Current market value means the last sale price of the day or, in the absence of any such sales, the bid price obtained from quotation reporting systems, pricing services or other approved methods. Other assets and securities for which no quotations are readily available are valued at fair value as determined in good faith by the Board of Trustees or persons acting under their supervision. The factors considered in making such valuations are subject to change over time and are reviewed periodically. The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Further, because of the inherent uncertainty of valuation, such estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Securities with remaining maturities of 60 days or less are generally valued at a readily available market price, or, if a market price is not readily available, fair valued at amortized cost.

### Options and Futures

The current market value of an exchange traded option is the last sale price or, in the absence of a sale, the price obtained by reference to broker-dealer quotations. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Futures contracts are marked-to-market on a daily basis. As the contract's value fluctuates, payments known as variation margin are made by or received by the Fund each day, depending on the daily fluctuations in the value of the contract. The daily changes in contract value are recorded as unrealized gains or losses, and the Fund recognizes a gain or loss when the contract is closed.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

**Item 2 Controls and Procedures**

- (a) The principal executive and principal financial officers of Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund (the Registrant ) have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods in the Securities and Exchange Commission's rules and forms and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There were no changes in the Registrant's internal control over financial reporting during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

**Item 3 Exhibits**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 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.

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

By: /s/ **RANDOLPH L. KOHN**  
**Randolph L. Kohn**  
  
**President**

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

Date: May 27, 2005

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/ **RANDOLPH L. KOHN**  
**Randolph L. Kohn**  
  
**President**

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

Date: May 27, 2005

By: /s/ **MARIE K. KARPINSKI**  
**Marie K. Karpinski**  
  
**Treasurer and Principal Financial and Accounting  
Officer**

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

Date: May 27, 2005