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Fiduciary/Claymore MLP Opportunity Fund
Form N-Q
April 24, 2009

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, 2009

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.

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

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PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES

VA

| NUMBER OF SHARES | DESCRIPTION | VALUE |
|---|---|-----------|
| ----- | | |
| MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES - 124.7% | | |
| COAL - 3.5% | | |
| 401,104 | Alliance Holdings GP, L.P. | \$ 5,948, |
| 30,900 | Alliance Resource Partners L.P. | 817, |
| 1,145,621 | Clearwater Natural Resources, L.P. (Acquired 08/01/05 and 10/02/06, Cost \$22,912,423) (a) (b) (c) (d) | |
| 123 | Clearwater GP Holding Co. (Acquired 02/29/08, Cost \$192,961) (a) (b) (c) (d) | |
| 38,300 | Natural Resource Partners, L.P. | 793, |
| | | ----- |
| | | 7,560, |
| | | ----- |
| CONSUMER DISCRETIONARY - 0.8% | | |
| 162,680 | StoneMor Partners, L.P. | 1,742, |
| | | ----- |
| MIDSTREAM GAS INFRASTRUCTURE - 45.0% | | |
| 328,807 | Boardwalk Pipeline Partners L.P. | 6,937, |
| 956,417 | Copano Energy, L.L.C. (e) | 13,600, |
| 190,000 | Copano Energy, L.L.C., Unregistered Series D Units (Acquired 03/14/08, Cost \$4,987,500) (a) (b) (c) | 2,412, |
| 387,534 | Crosstex Energy, L.P., Senior Subordinated Series D Units (Acquired 03/23/07, Cost \$10,050,005) (a) (b) (c) | 1,331, |
| 586,915 | DCP Midstream Partners, L.P. | 6,326, |
| 521,754 | El Paso Pipeline Partners, L.P. | 9,198, |
| 499,278 | Energy Transfer Equity L.P. | 9,800, |
| 239,612 | Energy Transfer Partners, L.P. (e) | 8,676, |
| 1,001,767 | Enterprise Products Partners, L.P. | 21,618, |
| 251,451 | Hiland Partners, L.P. | 1,865, |
| 166,000 | ONEOK Partners L.P. | 7,033, |
| 49,060 | Spectra Energy Partners, L.P. | 1,088, |
| 81,400 | TC Pipelines L.P. | 2,105, |
| 215,690 | Western Gas Partners, L.P. | 3,164, |
| 38,300 | Williams Partners, L.P. | 419, |
| 86,535 | Williams Pipeline Partners, L.P. | 1,372, |
| | | ----- |
| | | 96,951, |
| | | ----- |
| MIDSTREAM OIL INFRASTRUCTURE - 59.3% | | |
| 484,552 | Enbridge Energy Partners, L.P. (e) | 13,795, |
| 274,225 | Genesis Energy, L.P. | 2,769, |
| 215,415 | Global Partners, L.P. | 2,304, |
| 354,900 | Holly Energy Partners, L.P. | 9,042, |
| 528,176 | Kinder Morgan Management, L.L.C. (f) | 22,035, |
| 304,500 | Magellan Midstream Holdings L.P. | 4,847, |
| 802,529 | Magellan Midstream Partners, L.P. (e) | 25,520, |
| 232,210 | NuStar Energy L.P. | 10,714, |

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| | | |
|--------------|--|----------|
| 523,856 | Plains All American Pipeline, L.P. (e) | 20,189, |
| 116,600 | Sunoco Logistics Partners L.P. | 6,411, |
| 445,445 | TEPPCO Partners, L.P. (e) | 10,138, |
| | | ----- |
| | | 127,769, |
| | | ----- |
| | OIL AND GAS PRODUCTION - 6.3% | |
| 363,512 | Abraxas Petroleum Corp. (c) (e) | 308, |
| 529,751 | Abraxas Energy Partners, L.P. (Acquired 05/25/07, Cost \$7,406,661) (a) (b) | 3,607, |
| 644,188 | BreitBurn Energy Partners, L.P. | 4,026, |
| 324,342 | EV Energy Partner, L.P. | 4,787, |
| 8,000 | Exterran Partners L.P. | 98, |
| 54,796 | Pioneer Southwest Energy Partners, L.P. | 848, |
| | | ----- |
| | | 13,676, |
| | | ----- |
| | PROPANE - 9.8% | |
| 524,400 | Inergy Holdings, L.P. | 14,620, |
| 288,931 | Inergy, L.P. | 6,506, |
| | | ----- |
| | | 21,126, |
| | | ----- |
| | TOTAL MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES | |
| | (Cost \$309,957,261) | 268,827, |
| | | ----- |
| | INCENTIVE DISTRIBUTION RIGHTS - 0.0% | |
| 43 | Clearwater Natural Resources, L.P. (Acquired 08/01/05, Cost \$0) (a) (b) (c) (d) | |
| | | ----- |
| | WARRANTS - 0.0% | |
| 114,230 | Abraxas Petroleum Corp. (Acquired 5/25/07, Cost \$0) (a) (b) (c) | 11, |
| 9,499 | Clearwater Natural Resources, L.P. (Acquired 1/13/09, Cost \$0) (a) (b) (c) (d) | |
| | | ----- |
| | | 11, |
| | | ----- |
| | PRINCIPAL AMOUNT | |
| | TERM LOANS - 0.2% | |
| \$ 1,237,397 | Clearwater Subordinate Note 10.314%, 12/03/09, NR (Acquired 07/08/08, 08/06/08, 09/29/08 and 01/09/09, Cost \$1,237,397) (a) (b) (c) (d) (f) (g) | 433, |
| | | ----- |
| | NUMBER OF SHARES | |
| | SHORT TERM INVESTMENTS - 1.2% | |
| | MONEY MARKET FUND - 1.2% | |
| 2,616,358 | Dreyfus Treasury & Agency Cash Management - Investor Shares | |

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(Cost \$2,616,358)

2,616,

TOTAL INVESTMENTS - 126.1%

(Cost \$313,811,016)

271,888,

Borrowings Outstanding - (33.5% of Net Assets or 26.6% of Total Investments)

(72,262,

Other Assets in excess of Liabilities - 7.4%

15,921,

NET ASSETS - 100.0%

\$ 215,546,

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.

(a) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2009, restricted securities aggregate market value amounted to \$7,795,763 or 3.6% of net assets.

(b) 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 \$7,795,763 which represents 3.6% of net assets.

(c) Non-income producing security.

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

(e) All or a portion of these securities have been physically segregated in connection with swap agreements.

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

(g) Floating rate security. The rate shown is as of February 28, 2009.

Country Allocation*

United States 100.0%

* Subject to change daily. Based on total investments.

See previously submitted Notes to Financial Statements for the period ended November 30, 2008.

Interest Rate Swap Agreements

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate | Floating Rate | Ap (D |
|--------------|------------------|-----------------------|------------|---------------|-------|
|--------------|------------------|-----------------------|------------|---------------|-------|

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| | | | | | |
|----------------|-----------|-----------|-------|-----------------|----|
| 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

| Security | Date of Acquisition | Shares | Current Cost | Fair Market Value | Value Acquired (unrestricted) |
|---|---------------------|---------|--------------|-------------------|-------------------------------|
| Abraxas Energy Partners, L.P. | 5/25/2007 | 529,751 | \$ 7,406,661 | \$ 3,607,604 | \$ |
| Abraxas Petroleum Corp.* | 5/25/2007 | 114,230 | \$ - | \$ 11,437 | \$ |
| Clearwater GP Holding Co. | 2/29/2008 | 123 | \$ 192,961 | \$ - | \$ |
| 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 | \$ 74,200 | \$ |
| Clearwater Subordinate Note | 8/6/2008 | 212,000 | \$ 212,000 | \$ 74,200 | \$ |
| Clearwater Subordinate Note | 9/29/2008 | 759,880 | \$ 759,880 | \$ 265,958 | \$ |
| Clearwater Subordinate Note | 1/9/2009 | 53,517 | \$ 53,517 | \$ 18,731 | \$ |
| Copano Energy, L.L.C., Unregistered Series D Units | 3/14/2008 | 190,000 | \$ 4,987,500 | \$ 2,412,018 | \$ |
| Crosstex Energy, L.P., Senior Subordinated Series D Units | 3/23/2007 | 387,534 | \$10,050,005 | \$ 1,331,615 | \$ |
| Total | | | \$46,786,947 | \$ 7,795,763 | |

* Warrants

** Incentive Distribution Rights

*** Valuation of unrestricted common stock on the acquisition date of the restricted shares

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 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

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3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of February 28, 2009 were as follows:

| Description | Securities | Derivatives | Total |
|--------------------------------|------------|-------------|------------|
| | ----- | ----- | ----- |
| (value in \$000s) | | | |
| Assets | | | |
| Level 1 | \$ 264,092 | \$ - | \$ 264,092 |
| Level 2 | 3,744 | - | 3,744 |
| Level 3 | 4,052 | - | 4,052 |
| | ----- | ----- | ----- |
| Total | \$ 271,888 | \$ - | \$ 271,888 |
| | ===== | ===== | ===== |
| Liabilities | | | |
| Level 1 | \$ - | \$ - | \$ - |
| Level 2 | - | 4,930 | 4,930 |
| Level 3 | - | - | - |
| | ----- | ----- | ----- |
| Total | \$ - | \$ 4,930 | \$ 4,930 |
| | ===== | ===== | ===== |
| Level 3 holdings | | | |
| | Securities | Derivatives | Total |
| | ----- | ----- | ----- |
| Beginning Balance at 11/30/08 | \$ 21,577 | \$ - | \$ 21,577 |
| Total Realized Gain/Loss | - | - | - |
| Change in Unrealized Gain/Loss | (17,578) | - | (17,578) |
| Net Purchases and Sales | 53 | - | 53 |
| Net Transfers In/Out | - | - | - |
| | ----- | ----- | ----- |
| Ending Balance at 2/28/09 | \$ 4,052 | \$ - | \$ 4,052 |
| | ===== | ===== | ===== |

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) 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 change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

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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 of 1940, as amended (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/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: April 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: April 24, 2009

By: /s/ Steven M. Hill

Name: Steven M. Hill

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 24, 2009