

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND  
Form N-Q  
March 29, 2005

**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 811-21309

**Advent Claymore Convertible Securities and Income Fund**

(Exact name of registrant as specified in charter)

**1065 Avenue of the Americas, New York, NY**  
(Address of principal executive offices)

**10018**  
(Zip code)

**Bruce Berger, 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: 1-212-479-0675

Date of fiscal year end: October 31

## Edgar Filing: ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND - Form N-Q

Date of reporting period: January 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

**Item 1. Schedule of Investments.**

Attached hereto.

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

Number of Shares		Value
	<b>Long-Term Investments 139.4%</b>	
	<b>Convertible Preferred Stocks 64.2%</b>	
	<b>Aerospace and Defense 1.1%</b>	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,882,750
	<b>Automotive 6.1%</b>	
400,000	Ford Motor Company Capital Trust II, 6.50%, 2032	19,992,000
800,000	General Motors Corp., Ser. B, 5.25%, 2032	17,760,000
		<u>37,752,000</u>
	<b>Banking and Finance 7.1%</b>	
557,500	Marshall & Ilsley Corp., 6.50%, 2007	15,331,250
250,000	National Australia Bank, Equity Security Unit, 7.875%	9,650,000
200,000	Sovereign Capital Trust IV, 4.375%, 2034	9,925,000
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,222,500
		<u>44,128,750</u>
	<b>Communications Equipment 1.9%</b>	
10,400	Lucent Technologies Capital Trust I, 7.75%, 2017	11,680,552
	<b>Communications, Media and Entertainment 3.6%</b>	
179,703	Emmis Communications Corp., Ser. A, 6.25%	7,929,395
300,000	Interpublic Group of Cos., Ser. A, 5.375%, 2006	14,433,000
		<u>22,362,395</u>
	<b>Electronic Equipment and Components 0.5%</b>	
61,000	Agilysys, Inc., 6.75%, 2028	3,400,750
	<b>Financial Services 6.1%</b>	
120	Fannie Mae, 5.375%	12,420,000
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	10,643,800
519,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	14,587,272
		<u>37,651,072</u>
	<b>Health Care Products and Services 1.6%</b>	
200,000	Omnicare, Inc., 4.00%, 2033	10,050,000
	<b>Insurance 16.1%</b>	
462,150	Chubb Corp., Ser. A, 7.00%, 2005	12,986,415
165,000	Chubb Corp., Ser. B, 7.00%, 2006	4,722,300
15,001	Fortis Insurance NV, 7.75%, 2008 (a)	15,751,050
453,922	Genworth Financial, Inc., 6.00%, 2007	14,407,484

Edgar Filing: ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND - Form N-Q

70,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2050	4,247,600
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	8,769,078
159,000	The Hartford Financial Services Group, Inc., 7.00%, 2006	10,064,700
367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	9,450,250
127,497	UnumProvident Corp., 8.25%, 2006	4,417,771
625,000	XL Capital Ltd., 6.50%, 2007	15,312,500
		<hr/>
		100,129,148
		<hr/>
	<b>Office Equipment 2.2%</b>	
99,600	Xerox Corp., 6.25%, 2006	13,734,840
		<hr/>
	<b>Oil and Gas 0.8%</b>	
61,507	Amerada Hess Corp., 7.00%, 2006	4,751,416
		<hr/>
	<b>Real Estate Investment Trusts 1.9%</b>	
205,000	Simon Property Group LP, 6.00%	11,641,950
		<hr/>
	<b>Retail - Specialty Stores 4.0%</b>	
350,000	Albertson's, Inc., 7.25%, 2007	8,750,000
301,500	Toys R Us, Inc., 6.25%, 2005	16,130,250
		<hr/>
		24,880,250
		<hr/>
	<b>Telecommunications 3.4%</b>	
234,447	ALLTEL Corp., 7.75%, 2005	11,780,962
369,728	CenturyTel, Inc., Ser. A, 6.875%, 2005	9,298,659
		<hr/>
		21,079,621
		<hr/>

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

<b>Number of Shares</b>		<b>Value</b>
<b>Utilities - Gas and Electric 7.8%</b>		
99,085	AES Trust VII, 6.00%, 2008	\$ 4,929,479
239,269	Aquila, Inc., 6.75%, 2007	8,171,036
52,900	FPL Group, Inc., Ser. B, 8.00%, 2006	3,242,770
210,000	KeySpan Corp., 8.75%, 2005	10,983,000
320,800	Oneok, Inc., 8.50%, 2006	11,000,232
150,000	Public Service Enterprise Group, Inc., 10.25%, 2005	10,275,000
		<b>48,601,517</b>
<b>Total Convertible Preferred Stocks</b>		
(Cost \$344,243,741)		<b>398,727,011</b>

**Principal Amount**

<b>Corporate Bonds 48.1%</b>		
<b>Aluminum, Steel and Other Metals 1.5%</b>		
\$ 2,500,000	Freeport-McMoRan Copper & Gold, Inc., B+ 10.125%, 2/01/10, Senior Notes	2,837,500
3,218,000	Shaw Group, Inc., B+ 10.75%, 3/15/10, Senior Notes (c)	3,580,025
2,615,000	United States Steel LLC, BB 10.75%, 8/01/08, Senior Notes (c)	3,105,312
		<b>9,522,837</b>
<b>Automotive 1.0%</b>		
1,200,000	Accuride Corp., B- 8.50%, 2/01/15, Senior Subordinated Notes (a)	1,242,000
5,000,000	Dura Operating Corp., Ser. D, B- 9.00%, 5/01/09, Company Guarantee Notes (c)	4,850,000
		<b>6,092,000</b>
<b>Chemicals 3.5%</b>		
2,897,000	BCP Caylux Holdings Luxembourg SCA, B- 9.625%, 6/15/14, Senior Subordinated Notes (a)(c)	3,230,155
10,000,000	Equistar Chemical/Funding, B+ 10.125%, 9/01/08, Senior Notes	11,450,000
2,763,000	Huntsman LLC, NR 9.32%, 7/15/11, Company Guarantee Notes (a)(b)	3,149,820
3,600,000	Lyondell Chemical Co., B- 10.875%, 5/01/09, Senior Subordinated Notes (c)	3,807,000
		<b>21,636,975</b>

Edgar Filing: ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND - Form N-Q

<b>Commercial Services 1.3%</b>		
7,809,000	Language Line, Inc., CCC+	
	11.125%, 6/15/12, Senior Subordinated Notes (a)	8,316,585
<b>Communications Equipment 0.9%</b>		
5,166,000	Superior Essex Communications LLC/Essex Group, Inc., B	
	9.00%, 4/15/12, Senior Notes	5,372,640
<b>Communications, Media and Entertainment 6.7%</b>		
7,000,000	Cablevision System Corp., B+	
	8.00%, 4/15/12, Senior Notes (a)(c)	7,595,000
10,675,000	Mediacom LLC, B	
	9.50%, 1/15/13, Senior Notes (c)	10,701,688
3,000,000	Rainbow National Services LLC, B+	
	8.75%, 9/01/12, Senior Notes (a)	3,390,000
4,250,000euros	Telenet Communication NV, B-	
	9.00%, 12/15/13, Senior Notes (a)	6,218,747
7,000,000	Vertis, Inc., Ser. B, B-	
	10.875%, 6/15/09, Senior Notes	7,577,500
3,522,000	XM Satellite Radio, Inc., CCC+	
	12.00%, 6/15/10, Senior Secured Notes	4,173,570
2,000,000	Young Broadcasting, Inc., CCC+	
	10.00%, 3/01/11, Senior Subordinated Notes	2,120,000
		<u>41,776,505</u>

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>Containers &amp; Packaging 0.9%</b>	
5,287,000	Solo Cup Co., B- 8.50%, 2/15/14, Senior Subordinated Notes	\$ 5,439,001
	<b>Electronic Equipment and Components 1.6%</b>	
10,000,000	Advanced Micro Devices, Inc., B- 7.75%, 11/01/12, Senior Notes (a)	10,025,000
	<b>Financial Services 3.2%</b>	
7,727,000	E*Trade Financial Corp., B+ 8.00%, 6/15/11, Senior Notes (a)(c)	8,345,160
7,200,000	Leucadia National Corp., BB 7.00%, 8/15/13, Senior Notes	7,470,000
3,470,000	REFCO Finance Holdings LLC, B 9.00%, 8/01/12, Company Guarantee Notes (a)	3,799,650
		<u>19,614,810</u>
	<b>Forest Products 1.3%</b>	
8,000,000	Tembec Industries, Inc., B 8.50%, 2/01/11, Company Guarantee Notes (c)	7,920,000
	<b>Health and Medical Facilities 0.3%</b>	
2,000,000	Tenet Healthcare Corp., B 9.25%, 2/01/15, Senior Notes (a)	2,010,000
	<b>Health Care Products and Services 2.6%</b>	
10,000,000	Encore Medical IHC, Inc., CCC+ 9.75%, 10/01/12, Senior Subordinated Notes (a)	10,100,000
6,000,000	NDCHealth Corp., CC 10.50%, 12/01/12, Company Guarantee Notes	6,180,000
		<u>16,280,000</u>
	<b>Leisure and Entertainment 0.7%</b>	
4,000,000	AMC Entertainment, Inc., CCC+ 9.875%, 2/01/12, Senior Subordinated Notes (c)	4,340,000
	<b>Office Equipment 0.6%</b>	
3,500,000	Xerox Capital Trust I, B- 8.00%, 2/01/27, Company Guarantee Notes	3,666,250
	<b>Oil and Gas 3.4%</b>	
9,000,000	Petrobras International Finance Co., NR 9.125%, 7/02/13, Senior Notes	10,102,500
7,000,000	Seitel, Inc., B-	



Edgar Filing: ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND - Form N-Q

	11.75%, 7/15/11, Senior Notes (a)	7,875,000
3,000,000	Williams Cos., Inc., B+	
	8.125%, 3/15/12, Senior Notes (c)	3,465,000
		<u>21,442,500</u>
	<b>Pharmaceuticals 1.7%</b>	
10,000,000	Athena Neurosciences Finance LLC, B	
	7.25%, 2/21/08, Senior Notes	10,350,000
		<u>10,350,000</u>
	<b>Publishing 2.4%</b>	
2,940,000	Dex Media West, B	
	9.875%, 8/15/13, Senior Subordinated Notes (a)	3,347,925
11,000,000	PRIMEDIA, Inc., B	
	8.00%, 5/15/13, Senior Notes (a)	11,330,000
		<u>14,677,925</u>
	<b>Real Estate Investment Trusts 0.4%</b>	
2,566,000	American Real Estate Partners LP/American Real Estate Finance Corp., BB	
	8.125%, 6/01/12, Senior Notes (a)	2,739,205
		<u>2,739,205</u>

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>Retail - Specialty Stores 1.8%</b>	
2,150,000	Eye Care Centers of America, Inc., CCC+	
	10.75%, 2/15/15, Senior Subordinated Notes (a)	\$ 2,128,500
	Rite Aid Corp.	
3,500,000	9.50%, 2/15/11, Senior Secured Notes, B+	3,780,000
4,000,000	9.25%, 6/01/13, Senior Notes, B- (c)	4,000,000
1,200,000	7.50%, 1/15/15, Secured Notes, B+ (a)	1,188,000
		<u>11,096,500</u>
	<b>Telecommunications 12.3%</b>	
	Alamosa Delaware, Inc.	
3,298,000	11.00%, 7/31/10, Senior Notes, CCC+	3,858,660
2,000,000	8.50%, 1/31/12, Senior Notes, CCC+	2,140,000
7,673,000	Centennial Cellular Co., CCC	
	10.125%, 6/15/13, Company Guarantee Notes	8,728,038
7,500,000	Crown Castle International Corp., CCC+	
	10.75%, 8/01/11, Senior Notes	8,137,500
5,000,000	Dobson Cellular Systems, CCC	
	9.875%, 11/01/12, Secured Notes (a)(c)	5,137,500
6,000,000	Fairpoint Communications, Inc., B-	
	12.50%, 5/01/10, Senior Subordinated Notes	6,510,000
8,258,000	Madison River Capital, CCC+	
	13.25%, 3/01/10, Senior Notes	8,877,350
8,000,000	MCI, Inc., B+	
	7.735%, 5/01/14, Senior Notes	8,770,000
2,240,000	PanAmSat Corp., B+	
	9.00%, 8/15/14, Company Guarantee Notes (a)(c)	2,447,200
5,420,000	Rural Cellular Corp., B-	
	8.25%, 3/15/12, Senior Secured Notes (a)(c)	5,826,500
14,000,000	Qwest Corp., BB-	
	7.875%, 9/01/11, Senior Notes (a)	15,050,000
1,000,000	SBA Communications Corp., Class A, CCC-	
	8.50%, 12/01/12, Senior Notes (a)	1,046,250
		<u>76,528,998</u>
	<b>Total Corporate Bonds</b>	
	(Cost \$279,464,804)	<u>298,847,731</u>
	<b>Convertible Bonds 27.1%</b>	
	<b>Airlines 0.8%</b>	
3,000,000	Continental Airlines, Inc., CCC+	
	4.50%, 2/01/07, Convertible Notes (c)	2,295,000
3,000,000	ExpressJet Holdings, Inc., NR	
	4.25%, 8/01/23, Senior Convertible Notes	2,876,250

		5,171,250
<b>Aluminum, Steel and Other Metals 1.2%</b>		
	Freeport-McMoRan Cooper & Gold, Inc.	
3,112,000	7.00%, 2/11/11, Senior Convertible Notes, B+ (a)	4,473,500
2,000,000	7.00%, 2/11/11, Senior Convertible Notes, B+ (a)	2,875,000
		7,348,500
<b>Biotechnology 0.9%</b>		
5,783,000	Cubist Pharmaceuticals, NR	
	5.50%, 11/01/08, Subordinated Convertible Notes	5,399,876
<b>Commercial Services 1.7%</b>		
5,000,000	The BISYS Group, Inc., NR	
	4.00%, 3/15/06, Convertible Notes	4,975,000
5,000,000	Quanta Services, Inc., B	
	4.50%, 10/01/23, Subordinated Debentures	5,337,500
		10,312,500

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>Communications Equipment 1.8%</b>	
10,175,000	Lucent Technologies, Inc., CCC+ 8.00%, 8/01/31, Convertible Notes	\$ 10,989,000
	<b>Communications, Media and Entertainment 2.7%</b>	
1,238,000	Charter Communications, Inc., CCC- 5.875%, 11/16/09, Senior Unsecured Convertible Debentures	1,129,675
14,989,000	Echostar Communications Corp., B 5.75%, 5/15/08, Subordinated Convertible Notes	15,363,725
		<u>16,493,400</u>
	<b>Computers - Software and Peripherals 2.1%</b>	
8,166,000	Mercury Interactive Corp., NR 4.75%, 7/01/07, Convertible Notes	8,176,208
5,000,000	Quantum Corp., B 4.375%, 8/01/10, Subordinated Convertible Notes	5,100,000
		<u>13,276,208</u>
	<b>E-Commerce 2.1%</b>	
13,066,000	Amazon.com, Inc., B- 4.75%, 2/01/09, Senior Subordinated Convertible Debentures	13,180,327
	<b>Electronic Equipment and Components 4.5%</b>	
10,589,000	Agere Systems, Inc., B 6.50%, 12/15/09, Subordinated Convertible Notes	11,369,939
7,800,000	ASM Lithography, NR 5.75%, 10/15/06, Subordinated Convertible Notes	8,734,440
8,000,000	Fairchild Semiconductor International, Inc., B 5.00%, 11/01/08, Company Guarantee Notes	8,100,000
		<u>28,204,379</u>
	<b>Financial Services 3.7%</b>	
4,847,000	E*TRADE Group, B- 6.00%, 2/01/07, Subordinated Convertible Notes	4,974,234
7,710,000	IOS Capital LLC, B+ 5.00%, 5/01/07, Subordinated Convertible Notes (a)	7,854,562
10,000,000	Merrill Lynch & Co., Inc., A+ 6.50%, 8/31/06, Convertible Notes (a)	9,846,882
		<u>22,675,678</u>
	<b>Health and Medical Facilities 1.9%</b>	
11,472,000	Lifepoint Hospitals Holdings, Inc., NR	

Edgar Filing: ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND - Form N-Q

	4.50%, 6/01/09, Subordinated Convertible Notes	11,730,120
<b>Health Care Products and Services 1.1%</b>		
7,000,000	Enzon, Inc., NR	
	4.50%, 7/01/08, Subordinated Convertible Notes	6,606,250
<b>Telecommunications 1.4%</b>		
8,700,000	Nextel Communications, Inc., BB	
	5.25%, 1/15/10, Senior Convertible Notes	8,939,250
<b>Transportation 0.7%</b>		
4,500,000	CP Ships Ltd., BB+	
	4.00%, 6/24/09, Senior Subordinated Convertible Notes (a)	4,286,250
<b>Waste Management 0.5%</b>		
4,000,000	Allied Waste Industries, Inc., B+	
	4.25%, 4/15/34, Convertible Notes (c)	3,445,000
<b>Total Convertible Bonds</b>		
	(Cost \$180,348,758)	168,057,988
<b>Total Long-Term Investments</b>		
	(Cost \$804,057,303)	865,632,730

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****January 31, 2005 (unaudited)**

<u>Number of Shares</u>		<u>Value</u>
	<b>Short-Term Investments 2.8%</b>	
13,204,983	Dreyfus Treasury	\$ 13,204,983
4,105,152	Goldman Sachs Financial Prime Obligations	4,105,152
	(Cost \$17,310,135)	17,310,135
	<b>Total Investments</b>	
	(Cost \$821,367,438) 142.2%	882,942,865
	Other assets in excess of liabilities 2.1%	12,746,196
	Preferred Stock, at redemption value (-44.3% of Net Assets Applicable to Common Shareholders or -31.1% of Total Investments)	(275,000,000)
	<b>Net Assets Applicable to Common Shareholders 100.0%</b>	<b>\$ 620,689,061</b>

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2004 these securities amounted to \$170,625,941 or 27.5% of net assets.

(b) Floating rate security.

(c) Pursuant to a securities lending agreement, the Fund loaned all or a portion of these securities having an aggregate fair value of approximately \$62.5 million and received readily marketable securities with an aggregate fair value of approximately \$62.6 million.

Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's.

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shareholders unless otherwise noted.

**Interest Rate Swap Agreements**

<u>Counterparty</u>	<u>Termination Date</u>	<u>Notional Amount (000)</u>	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Unrealized Appreciation (Depreciation)</u>
JP Morgan Chase & Co.	4/19/2005	\$ 30,000	1.66%	3 Month LIBOR	\$ (47,713)
JP Morgan Chase & Co.	7/11/2005	30,000	2.27%	3 Month LIBOR	86,808
JP Morgan Chase & Co.	1/9/2006	30,000	2.16%	3 Month LIBOR	296,352
JP Morgan Chase & Co.	4/19/2006	30,000	2.42%	3 Month LIBOR	140,419
JP Morgan Chase & Co.	7/10/2006	30,000	2.96%	3 Month LIBOR	176,002
					<u>\$ 651,868</u>

For each Swap noted, the Fund pays the fixed rate and receives the variable rate.

**Country Allocation\***

United States	91.3%
Australia	1.1%
Netherlands	2.8%
Cayman Islands	2.9%
Luxembourg	0.3%
Belgium	0.7%
Canada	0.9%

\* Subject to change daily.

**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 within 90 days of this filing and have concluded 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 timely.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during its last quarter that have materially affected or are reasonably likely to materially affect these controls.

**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)), exactly as set forth below: 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.

Advent Claymore Convertible Securities and Income Fund

By: /s/ TRACY V. MAITLAND  
Tracy V. Maitland  
President and Chief Executive Officer

Date: March 29, 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/ TRACY V. MAITLAND  
Tracy V. Maitland  
President and Chief Executive Officer

Date: March 29, 2005

By: /s/ BRUCE S. BERGER  
Bruce S. Berger  
Treasurer and Chief Financial Officer

Date: March 29, 2005