

WESTERN ASSET CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-Q
May 28, 2009

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 811-21477

Western Asset / Claymore Inflation - Linked Opportunities & Income Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard Pasadena, CA
(Address of principal executive offices)

91101
(Zip code)

Charles A. Ruys de Perez

385 East Colorado Boulevard

Pasadena, CA 91101
(Name and address of agent for service)

Registrant's telephone number, including area code: 626-844-9400

Date of fiscal year end: December 31,

Date of reporting period: March 31, 2009

Item 1 Schedule of Investments

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

March 31, 2009 (Unaudited)

	Rate	Maturity Date	Par/Shares	Value
LONG-TERM SECURITIES				
145.9%				
U.S. GOVERNMENT AND AGENCY OBLIGATIONS 127.0%				
Treasury Inflation-Protected Securities(A) 127.0%				
United States Treasury Inflation-Protected Security	0.875%	4/15/10	\$ 177,074,982	\$ 176,189,607(B)
United States Treasury Inflation-Protected Security	2.375%	4/15/11	152,517,790	156,473,796(B)
United States Treasury Inflation-Protected Security	3.375%	1/15/12	951,152	1,011,491
United States Treasury Inflation-Protected Security	3.000%	7/15/12	52,895,908	56,284,526(C)
United States Treasury Inflation-Protected Security	1.875%	7/15/13	66,403,727	68,063,820
United States Treasury Inflation-Protected Security	2.000%	1/15/14	914,040	941,746
United States Treasury Inflation-Protected Security	1.625%	1/15/15	46,436,040	46,900,400
United States Treasury Inflation-Protected Security	2.000%	1/15/16	64,404,613	66,437,351(B)
United States Treasury Inflation-Protected Security	2.375%	1/15/17	23,355,224	24,800,328
United States Treasury Inflation-Protected Security	1.625%	1/15/18	37,698,805	38,099,355(B)
United States Treasury Inflation-Protected Security	1.375%	7/15/18	30,094,767	29,850,248
United States Treasury Inflation-Protected Security	2.375%	1/15/25	11,199,800	11,637,287
United States Treasury Inflation-Protected Security	2.000%	1/15/26	160,867,938	159,058,174(B)
United States Treasury Inflation-Protected Security	1.750%	1/15/28	51,998,352	49,788,422
United States Treasury Inflation-Protected Security	3.875%	4/15/29	21,189,300	27,215,007
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$877,892,454)				912,751,558
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES 4.8%				
Fixed Rate Securities 4.8%				
Fannie Mae (Cost \$32,451,559)	6.000%	1/1/37 to 6/1/37	33,051,215	34,563,221(D)
CORPORATE BONDS AND NOTES 6.1%				
Automobiles 0.3%				
Ford Motor Co.	7.450%	7/16/31	5,000,000	1,587,500
General Motors Corp.	8.375%	7/15/33	4,000,000	480,000
				2,067,500

Consumer Finance 0.4%

GMAC LLC	7.500%	12/31/13	522,000	250,915(E)
GMAC LLC	8.000%	12/31/18	626,000	181,734(E)
SLM Corp.	1.371%	2/1/10	2,500,000	2,149,650(F)
				2,582,299

Diversified Financial Services 0.8%

Bank of America Corp.	8.000%	12/29/49	3,700,000	1,481,813(G)
JPMorgan Chase and Co.	7.900%	12/31/49	4,120,000	2,647,677(G)
TNK-BP Finance SA	7.875%	3/13/18	2,120,000	1,484,000(E)
				5,613,490

Electric Utilities 0.1%

Energy Future Holdings Corp.	10.875%	11/1/17	4,000	2,580
Energy Future Holdings Corp.	11.250%	11/1/17	1,966,000	830,635(H)
				833,215

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Energy Equipment and Services 0.5%				
EEB International Ltd.	8.750%	10/31/14	\$ 4,090,000	\$ 3,803,700(E)
Health Care Providers and Services 0.5%				
Tenet Healthcare Corp.	7.375%	2/1/13	5,000,000	3,975,000
Independent Power Producers and Energy Traders 1.0%				
Dynegy Holdings Inc.	8.750%	2/15/12	1,610,000	1,400,700
The AES Corp.	8.875%	2/15/11	5,000,000	4,925,000