

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Form N-Q

November 25, 2013

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 Inflation-Linked Securities & Income Fund**

Address of Principal Executive Offices: 385 East Colorado Boulevard

Pasadena, CA 91101

Name and address of agent for service: Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 Stamford Place

Stamford, CT 06902

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: **December 31**

Date of reporting period: **September 30, 2013**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET/CLAYMORE INFLATION LINKED SECURITIES & INCOME FUND

FORM N-Q

SEPTEMBER 30, 2013

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND**Schedule of Investments (unaudited)****September 30, 2013**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES - 87.3%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	4,969,352	\$ 5,931,002
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	32,259,377	37,216,740
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	1,248,822	1,398,389
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	11,554,000	15,973,405
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	3,710,080	4,560,211
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	8,056,730	11,548,823
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	616,028	728,934
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	12,800,160	15,161,188
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	23,489,549	20,103,742
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	873,769	716,354
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	12,233,500	12,642,564
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	21,600,916	22,066,674
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	16,641,649	17,797,461 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	2,899,687	2,975,804
U.S. Treasury Notes, Inflation Indexed	2.500%	7/15/16	659,308	727,505
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	14,490,583	16,072,100
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	5,142,250	5,302,544
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	16,195,996	18,377,402
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	836,265	919,042
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	9,064,364	9,337,709
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	7,355,268	8,073,553
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	3,046,400	3,457,664
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	7,210,713	7,888,967
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	8,777,645	9,451,057
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	13,587,466	14,142,636
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	27,607,873	27,260,621
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	10,107,011	9,955,406
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	40,621,680	39,517,258
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	4,376,394	4,353,829
TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES				
(Cost - \$342,674,368)				343,658,584
ASSET-BACKED SECURITIES - 0.2%				
Amresco Residential Securities Mortgage Loan Trust, 1997-3 M1A	0.734%	9/25/27	1,274	1,184 ^(b)
Asset-Backed Funding Certificates, 2004-OPT2 M1	1.004%	8/25/33	29,786	28,373 ^(b)
EMC Mortgage Loan Trust, 2004-C A1	0.729%	3/25/31	19,834	19,041 ^{(b)(c)}
Novastar Home Equity Loan, 2003-2 A1	0.789%	9/25/33	626,419	602,509 ^(b)
Structured Asset Securities Corp., 2002-AL1 A3	3.450%	2/25/32	189,326	186,764
TOTAL ASSET-BACKED SECURITIES				
(Cost - \$540,521)				837,871
COLLATERALIZED MORTGAGE OBLIGATIONS - 0.8%				
Banc of America Mortgage Securities, 2003-D	2.872%	5/25/33	50,164	49,469 ^(b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-9 24A1	5.198%	11/25/34	109,723	107,890 ^(b)

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Chase Mortgage Finance Corp., 2007-A1 2A3	2.717%	2/25/37	26,335	25,657 ^(b)
Countrywide Alternative Loan Trust, 2004-J1	6.000%	2/25/34	5,398	5,511
Countrywide Home Loans, 2005-R2 1AF1	0.519%	6/25/35	375,421	324,778 ^{(b)(c)}
CS First Boston Mortgage Securities Corp., 2004-AR6 2A1	2.738%	10/25/34	28,655	28,751 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	5,811,437	1,087,080
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	2,847,770	326,044
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	2,644,271	367,870
GSR Mortgage Loan Trust, 2004-11 1A1	2.688%	9/25/34	208,994	192,051 ^(b)
JPMorgan Mortgage Trust, 2003-A1 1A1	2.053%	10/25/33	50,166	50,674 ^(b)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND**Schedule of Investments (unaudited) (cont d)****September 30, 2013**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - continued				
JPMorgan Mortgage Trust, 2004-A1 1A1	4.388%	2/25/34	12,077	\$ 11,885 ^(b)
JPMorgan Mortgage Trust, 2006-A2 5A1	2.753%	11/25/33	10,289	10,239 ^(b)
Merrill Lynch Mortgage Investors Inc., 2003-H A3	2.047%	1/25/29	8,731	8,689 ^(b)
Merrill Lynch Mortgage Investors Trust, 2004-A1 2A1	2.511%	2/25/34	22,871	22,826 ^(b)
Residential Asset Mortgage Products Inc., 2004-SL2 A4	8.500%	10/25/31	14,476	15,672
Residential Asset Mortgage Products Inc., 2004-SL4 A5	7.500%	7/25/32	103,644	101,592
Sequoia Mortgage Trust, 2003-8 A1	0.820%	1/20/34	26,885	25,915 ^(b)
WaMu Mortgage Pass-Through Certificates, 2003-AR8 A	2.446%	8/25/33	21,328	21,458 ^(b)
WaMu Mortgage Pass-Through Certificates, 2007-HY1 1A1	2.434%	2/25/37	236,629	183,757 ^(b)
Washington Mutual Inc. Pass-Through Certificates, 2003-AR10 A7	2.501%	10/25/33	73,265	74,346 ^(b)
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	7.000%	3/25/34	26,631	28,077
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				
(Cost - \$2,511,951)				3,070,231
CORPORATE BONDS & NOTES - 10.6%				
CONSUMER STAPLES - 0.9%				
Tobacco - 0.9%				
Altria Group Inc., Senior Notes	9.950%	11/10/38	1,000,000	1,497,153
Reynolds American Inc., Senior Notes	3.250%	11/1/22	1,300,000	1,196,681
Reynolds American Inc., Senior Notes	4.750%	11/1/42	1,000,000	875,152
TOTAL CONSUMER STAPLES				3,568,986
ENERGY - 0.6%				
Oil, Gas & Consumable Fuels - 0.6%				
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	1,123,000	1,085,962
Petroleos Mexicanos, Senior Notes	5.500%	6/27/44	1,277,000	1,159,311
TOTAL ENERGY				2,245,273
FINANCIALS - 5.0%				
Capital Markets - 0.3%				
Goldman Sachs Group Inc., Senior Notes	6.250%	9/1/17	1,000,000	1,140,891
Commercial Banks - 2.1%				
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	2,160,000	2,141,100
Credit Agricole SA, Subordinated Bonds	8.125%	9/19/33	1,000,000	996,250 ^{(b)(c)}
HSBC USA Inc., Senior Notes	2.375%	2/13/15	800,000	817,957
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	11/18/13	1,940,000	1,765,400 ^{(b)(d)}
Wells Fargo & Co., Senior Notes	1.500%	1/16/18	2,500,000	2,460,057
<i>Total Commercial Banks</i>				8,180,764
Consumer Finance - 0.2%				
American Express Credit Corp., Senior Notes	2.750%	9/15/15	1,030,000	1,068,892

Diversified Financial Services - 2.1%

Bank of America Corp., Senior Notes	4.500%	4/1/15	940,000	987,177
Bank of America Corp., Senior Notes	6.500%	8/1/16	970,000	1,099,316
Citigroup Inc., Senior Notes	6.010%	1/15/15	1,273,000	1,354,205
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	1,500,000	1,620,783
General Electric Capital Corp., Senior Notes	6.875%	1/10/39	1,500,000	1,844,392
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	1,500,000	1,495,191

Total Diversified Financial Services 8,401,064

Insurance - 0.3%

American International Group Inc., Senior Notes	5.050%	10/1/15	1,000,000	1,076,172
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TOTAL FINANCIALS 19,867,783

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of Investments (unaudited) (cont d)

September 30, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
HEALTH CARE - 0.7%				
Pharmaceuticals - 0.7%				
Mallinckrodt International Finance SA, Senior Notes	4.750%	4/15/23	1,500,000	\$ 1,428,891 ^(c)
Teva Pharmaceutical Finance Co. BV, Senior Notes	2.950%	12/18/22	1,300,000	1,204,488
TOTAL HEALTH CARE				2,633,379
INDUSTRIALS - 0.2%				
Airlines - 0.2%				
Air Canada, Pass-Through Trust, Secured Notes	4.125%	5/15/25	1,000,000	941,250 ^(c)
MATERIALS - 0.6%				
Metals & Mining - 0.6%				
Freeport-McMoRan Copper & Gold Inc., Senior Notes	3.550%	3/1/22	1,300,000	1,195,609
Vale SA, Senior Notes	5.625%	9/11/42	1,362,000	1,188,010
TOTAL MATERIALS				2,383,619
TELECOMMUNICATION SERVICES - 2.3%				
Diversified Telecommunication Services - 2.3%				
Verizon Communications Inc., Senior Notes	3.650%	9/14/18	1,920,000	2,023,090
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	4,430,000	4,748,012
Verizon Communications Inc., Senior Notes	6.550%	9/15/43	1,920,000	2,167,559
TOTAL TELECOMMUNICATION SERVICES				8,938,661
UTILITIES - 0.3%				
Electric Utilities - 0.3%				
FirstEnergy Corp., Notes	7.375%	11/15/31	1,000,000	1,012,689
TOTAL CORPORATE BONDS & NOTES				
(Cost - \$41,984,369)				41,591,640
NON-U.S. TREASURY INFLATION PROTECTED SECURITIES - 1.3%				
Canada - 1.3%				
Government of Canada, Bonds				
(Cost - \$5,451,159)	4.250%	12/1/26	3,644,160 ^{CAD}	5,044,334
SOVEREIGN BONDS - 0.5%				
Brazil - 0.3%				
Federative Republic of Brazil, Senior Notes	4.875%	1/22/21	920,000	987,850
Mexico - 0.2%				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	840,000	918,540

TOTAL SOVEREIGN BONDS

(Cost - \$2,087,630) 1,906,390

U.S. GOVERNMENT & AGENCY OBLIGATIONS - 0.1 %

U.S. Government Obligations - 0.1 %

U.S. Treasury Notes

(Cost - \$698,212) 1.625% 8/15/22 700,000 652,093

	EXPIRATION DATE	CONTRACTS	
PURCHASED OPTIONS - 0.1 %			
Eurodollar Mid Curve 3-Year, Call @ \$97.50	10/11/13	603	414,563
U.S. Treasury 5-Year Notes, Call @ \$122.00	10/25/13	505	39,453

TOTAL PURCHASED OPTIONS

(Cost - \$137,450) 454,016

TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS

(Cost - \$396,085,660) 397,215,159

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND**Schedule of Investments (unaudited) (cont d)****September 30, 2013**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SHORT-TERM INVESTMENTS - 5.2%				
Repurchase Agreements - 5.2%				
Barclays Capital Inc. repurchase agreement dated 09/30/13; Proceeds at maturity - \$20,300,011; (Fully collateralized by U.S. government obligations, 0.625% due 07/15/16; Market value - \$21,016,463)				
(Cost - \$20,300,000)	0.020%	10/1/13	20,300,000	\$ 20,300,000
TOTAL INVESTMENTS - 106.1%				
(Cost - \$416,385,660#)				417,515,159
Liabilities in Excess of Other Assets - (6.1)%				(24,027,434)
TOTAL NET ASSETS - 100.0%				\$ 393,487,725

Face amount denominated in U.S. dollars, unless otherwise noted.

- (a) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (d) Security has no maturity date. The date shown represents the next call date.

Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

CAD Canadian Dollar

IO Interest Only

Schedule of Written Options

SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS	VALUE
Eurodollar Mid Curve 3-Year Futures, Call	10/11/13	\$ 97.75	603	\$ 162,056

U.S. Treasury 10-Year Notes Futures, Put	10/25/13	125.00	201	75,375
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TOTAL WRITTEN OPTIONS

(Premiums received - \$123,640)				\$ 237,431
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See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset/Claymore Inflation-Linked Securities & Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended (1940 Act), as a diversified, closed-end management investment company. The Fund commenced operations on September 26, 2003.

The Fund's primary investment objective is to provide current income for its shareholders. Capital appreciation, when consistent with current income, is a secondary investment objective.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Trustees.

The Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Long-term investments :				
U.S. treasury inflation protected securities		\$ 343,658,584		\$ 343,658,584
Asset-backed securities		837,871		837,871
Collateralized mortgage obligations		3,070,231		3,070,231
Corporate bonds & notes		41,591,640		41,591,640
Non-U.S. treasury inflation protected securities		5,044,334		5,044,334
Sovereign bonds		1,906,390		1,906,390
U.S. government & agency obligations		652,093		652,093
Purchased options	\$ 454,016			454,016
Total long-term investments	\$ 454,016	\$ 396,761,143		\$ 397,215,159
Short-term investments		20,300,000		20,300,000
Total investments	\$ 454,016	\$ 417,061,143		\$ 417,515,159
Other financial instruments:				
Options on futures	\$ 45,494			\$ 45,494
Total	\$ 499,510	\$ 417,061,143		\$ 417,560,653

LIABILITIES				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL

Other financial instruments:

Written options	\$	237,431		\$	237,431
Futures contracts		309,566			309,566
Forward foreign currency contracts			\$	43,584	43,584
Total	\$	546,997	\$	43,584	\$ 590,581

See Schedule of Investments for additional detailed categorizations.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value

Notes to Schedule of Investments (unaudited) (continued)

of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed-upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will maintain cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations.

(d) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded.

Futures contracts involve, to varying degrees, risk of loss. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(e) Written options. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(f) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Notes to Schedule of Investments (unaudited) (continued)

When entering into a forward foreign currency contract, the Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(g) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of September 30, 2013, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the period ended September 30, 2013, see Note 3.

Credit default swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Notes to Schedule of Investments (unaudited) (continued)

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

(h) Inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes, the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

(i) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(j) Stripped securities. The Fund may invest in Stripped Securities, a term used collectively for components, or strips, of fixed income securities. Stripped securities can be principal only securities (PO), which are debt obligations that have been stripped of unmatured interest coupons, or interest only securities (IO), which are unmatured interest coupons that have been stripped from debt obligations. The market value of Stripped Securities will fluctuate in response to changes in economic conditions, rates of pre-payment, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation may increase with a longer period of maturity.

The yield to maturity on IO's is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in IO's.

(k) Credit and market risk. The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investments in non-U.S. dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

Investments in securities that are collateralized by residential real estate mortgages are subject to certain credit and liquidity risks. When market conditions result in an increase in default rates of the underlying mortgages and the foreclosure values of underlying real estate properties are materially below the outstanding amount of these underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of these investments and may result in a lack of correlation between their credit ratings and values.

(l) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(m) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions, where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other

Notes to Schedule of Investments (unaudited) (continued)

transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or NAV over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Securities pledged as collateral, if any, to cover the obligations of the Fund under derivative contracts, are noted in the Schedule of Investments.

As of September 30, 2013, the Fund held written options and forward foreign currency contracts with credit related contingent features which had a liability position of \$281,015. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(n) Security transactions. Security transactions are accounted for on a trade date basis.

2. Investments

At September 30, 2013, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 14,180,219
Gross unrealized depreciation	(13,050,720)
Net unrealized appreciation	\$ 1,129,499

Transactions in reverse repurchase agreements for the Fund during the period ended September 30, 2013 were as follows:

Average	Weighted	Maximum
Daily	Average	Amount
Balance*	Interest Rate*	Outstanding
\$12,324,884	0.00%	\$12,324,884

* Averages based on the number of days that Fund had reverse repurchase agreements outstanding.

Weighted average interest rate was less than 0.01%.

Interest rates on reverse repurchase agreements were 0.15% during the period ended September 30, 2013. Interest expense incurred on reverse repurchase agreements totaled \$257.

At September 30, 2013, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements
Deutsche Bank	0.15%	09/25/2013	11/27/2013	\$ 12,324,884

On September 30, 2013, the total market value of underlying collateral (refer to Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements was \$12,585,965.

Notes to Schedule of Investments (unaudited) (continued)

During the period ended September 30, 2013, written option transactions for the Fund were as follows:

	Number of Contracts	Premiums
Written options, outstanding as of December 31, 2012	100	\$ 73,113
Options written	4,916	1,518,579
Options closed	(3,136)	(1,153,533)
Options exercised	(642)	(245,054)
Options expired	(434)	(69,465)
Written options, outstanding as of September 30, 2013	804	\$ 123,640

At September 30, 2013, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Loss
Contracts to Sell:					
U.S. Treasury 10-Year Notes	215	12/13	\$ 26,922,239	\$ 27,173,985	\$ (251,746)
U.S. Treasury Ultra Long-Term Bonds	12	12/13	1,647,305	1,705,125	(57,820)
Net unrealized loss on open futures contracts					\$ (309,566)

Options on futures which trade on the Eurex and Life exchanges are marked-to-market daily. Variation margin payments are received or made by the Fund periodically based on the fluctuation in value. The contract price is not paid at the time of purchase, but upon exercising the options. If exercised, the buyer is required to pay the original contract price to the seller net of the variation margin payments.

At September 30, 2013, the Fund had the following open options on futures contracts:

	Number of Contracts	Strike Price	Expiration Date	Basis Value	Market Value	Unrealized Gain
Contracts to Buy:						
German Euro Bobl, Call	337	\$ 125.00	10/25/13	\$ 54,230	\$ 79,784	\$ 25,554
Contracts to Sell:						
German Euro Bobl, Put	270	122.75	10/25/13	34,551	14,611	19,940
Net unrealized gain written options on futures						\$ 45,494

At September 30, 2013, the Fund had the following open forward foreign currency contracts:

Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Loss
Contracts to Sell:					
Canadian Dollar	Credit Suisse First Boston Inc.	4,806,698	\$ 4,661,305	11/15/13	\$ (43,584)

3. Derivative instruments and hedging activities

GAAP requires enhanced disclosure about an entity's derivative and hedging activities.

The following is a summary of the Fund's derivative instruments categorized by risk exposure at September 30, 2013.

	Purchased Options on Futures		Written Options on Futures		Futures Contracts	Forward Foreign Currency Contracts	
Primary Underlying Risk	Purchased Options, at value	Unrealized Appreciation	Written Options, at value	Unrealized Appreciation	Unrealized Depreciation	Unrealized Depreciation	Total
Interest Rate Risk	\$ 454,016	\$ 25,554	\$ (237,431)	\$ 19,940	\$ (309,566)		\$ (47,487)
Foreign Exchange Risk						\$ (43,584)	(43,584)
Total	\$ 454,016	\$ 25,554	\$ (237,431)	\$ 19,940	\$ (309,566)	\$ (43,584)	\$ (91,071)

Notes to Schedule of Investments (unaudited) (continued)

During the period ended September 30, 2013, the volume of derivative activity for the Fund was as follows:

	Average market value
Purchased options	\$ 70,986
Written options	95,126
Futures contracts (to buy)	22,725,910
Futures contracts (to sell)	6,542,679
Forward foreign currency contracts (to buy)	8,399,263
Forward foreign currency contracts (to sell)	17,242,951
	Average notional balance
Credit default swap contracts (to sell protection)	\$ 5,260,000

At September 30, 2013, there were no open positions held in this derivative.

Item 2 Controls and Procedures

- (a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are effective, and that the disclosure controls and procedures are reasonably designed to ensure (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and (2) 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 (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting

Item 3 Exhibits

Certifications as required by 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 Inflation-Linked Securities & Income Fund

By: /s/ **KENNETH D. FULLER**
Kenneth D. Fuller
Trustee and President

Date: November 25, 2013

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/ **KENNETH D. FULLER**
Kenneth D. Fuller
Trustee and President

Date: November 25, 2013

By: /s/ **RICHARD F. SENNETT**
Richard F. Sennett
Principal Financial Officer

Date: November 25, 2013