

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-Q
May 29, 2012

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)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

Item 1. Schedule of Investments

WESTERN ASSET / CLAYMORE
INFLATION LINKED OPPORTUNITIES & INCOME FUND

FORM N-Q

March 31, 2012

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

Schedule of investments (unaudited)

March 31, 2012

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES	83.1%			
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	6,794,069	\$ 8,642,266
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	110,319,132	135,201,281
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	43,148,166	51,457,553
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	7,622,371	10,060,340
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	6,066,720	9,345,594
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	6,239,765	8,204,804
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	35,967,640	47,429,520
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	4,102,761	3,910,764
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/14	46,933,925	50,160,632
U.S. Treasury Notes, Inflation Indexed	1.250%	4/15/14	33,276,902	35,294,314
U.S. Treasury Notes, Inflation Indexed	2.000%	7/15/14	6,782,044	7,387,660
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	15,230,108	16,594,863
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	40,132,334	42,546,535
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/15	19,810,270	22,094,632
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	50,328,821	56,840,113
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	18,237,566	19,263,429
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	24,401,389	28,582,030
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	30,640,824	35,213,017
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	18,426,309	21,099,561
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	5,806,515	6,948,767
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	37,842,369	43,214,207
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	21,210,400	23,874,956

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U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	33,539,428	36,288,085
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	8,983,096	9,196,445
TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost		\$654,878,139)		728,851,368
ASSET-BACKED SECURITIES				
0.2%				
Bayview Financial Acquisition Trust, 2004-C A1	0.871%	5/28/44	28,649	26,469(a)
Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1	0.642%	9/25/46	142,926	82,026(a)
Bear Stearns Asset-Backed Securities Trust, 2001-3 A1	1.142%	10/27/32	8,331	7,048(a)
Countrywide Asset-Backed Certificates, 2004-2 M1	0.992%	5/25/34	514,175	371,839(a)
Greenpoint Mortgage Funding Trust, 2005-HE1	0.842%	9/25/34	406,116	382,706(a)
MSCC HELOC Trust, 2005-1 A	0.432%	7/25/17	40,909	33,837(a)
New Century Home Equity Loan Trust, 2003-A M1	1.367%	10/25/33	339,193	280,357(a)(b)
RAAC Series, 2006-RP3 A	0.512%	5/25/36	1,155,272	742,067(a)(b)
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	1/25/37	300,000	196,887(a)(b)
TOTAL ASSET-BACKED SECURITIES (Cost		\$1,295,567)		2,123,236
COLLATERALIZED MORTGAGE OBLIGATIONS 0.7%				
Banc of America Funding Corp., 2005-F 4A1	2.791%	9/20/35	261,273	177,049(a)
Banc of America Funding Corp., 2006-D 6A1	5.266%	5/20/36	1,274,981	812,515(a)
Bayview Commercial Asset Trust, 2005-2A A2	0.592%	8/25/35	37,170	24,482(a)(b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1	5.384%	4/25/34	188,276	186,109(a)
Bear Stearns Alt-A Trust, 2007-1 1A1	0.402%	1/25/47	287,128	115,818(a)
Citigroup Mortgage Loan Trust Inc., 2005-11A3	4.900%	12/25/35	445,179	425,243(a)
Citigroup Mortgage Loan Trust Inc., 2007-6 1A1A	2.422%	3/25/37	766,863	365,505(a)
Countrywide Alternative Loan Trust, 2004-33 1A1	2.850%	12/25/34	10,652	8,619(a)
Countrywide Alternative Loan Trust, 2004-33 2A1	2.978%	12/25/34	9,861	8,200(a)
Countrywide Home Loans Mortgage Pass-Through Trust, 2003-56 6A1	2.937%	12/25/33	1,767,061	1,648,400(a)
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	0.662%	9/19/44	47,632	28,012(a)
First Horizon Alternative Mortgage Securities, 2004-AA4 A1	2.247%	10/25/34	22,279	