

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form DEF 14A
September 28, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Advent Claymore Convertible Securities and Income Fund
Advent Claymore Convertible Securities and Income Fund II
Advent/Claymore Enhanced Growth & Income Fund

(Name of Registrant As Specified in its Declaration of Trust)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (NYSE: AVK)
ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (NYSE: AGC)
ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)

1271 Avenue of the Americas, 45th floor
New York, New York 10020

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
To be held on October 24, 2012

Notice is hereby given to the shareholders of each of Advent Claymore Convertible Securities and Income Fund (“AVK”), Advent Claymore Convertible Securities and Income Fund II (“AGC”) and Advent/Claymore Enhanced Growth & Income Fund (“LCM”) (AVK, AGC and LCM are each referred to herein as a “Trust” and collectively as the “Trusts”) that the Joint Annual Meeting of Shareholders of the Trusts (the “Annual Meeting”) will be held at the offices of the Trusts’ counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036, on Wednesday, October 24, 2012, at 1:30 p.m. (Eastern time). The Annual Meeting is being held for the following purposes:

1. To elect Trustees in the following manner:

- (a) With Respect to each of AVK and AGC:
 - (i) To elect the Trustee nominee named in the accompanying proxy statement, Mr. Tracy V. Maitland as a Class III Trustee by holders of common shares and preferred shares voting together as a single class, to serve until the Trust’s 2015 annual meeting of shareholders or until his successor shall have been elected and qualified;
 - (ii) To elect the Trustee nominee named in the accompanying proxy statement, Mr. Ronald A. Nyberg, as a Class III Trustee by holders of preferred shares voting as a separate class, to serve until the Trust’s 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and
 - (iii) To elect the Trustee nominee named in the accompanying proxy statement, Mr. Michael A. Smart, as a Class II Trustee by holders of preferred shares voting as a separate class, to serve until the Trust’s 2014 annual meeting of

shareholders or until his successor shall have been elected and qualified.

(b) With Respect to LCM: To elect the Trustee nominees named in the accompanying proxy statement, Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg as Class II Trustees to serve until the Trust's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

2. To transact such other business as may properly come before the Annual Meeting or any adjournments, postponements or delays thereof.

THE BOARD OF TRUSTEES (THE "BOARD") OF EACH TRUST, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES OF THE BOARD OF YOUR TRUST

The Board of each Trust has fixed the close of business on September 21, 2012, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments, postponements or delays thereof.

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet pursuant to the instructions on the enclosed proxy card so you will be represented at the Annual Meeting. If you attend the Annual Meeting and wish to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have submitted. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

By order of the
Board of each Trust

Edward C. Delk, Secretary of each Trust
New York, New York
September 28, 2012

YOUR VOTE IS IMPORTANT

PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED OR VOTE VIA TELEPHONE OR THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IN ORDER TO SAVE THE TRUSTS ANY ADDITIONAL EXPENSE OF FURTHER SOLICITATION, PLEASE MAIL YOUR PROXY CARD OR VOTE VIA TELEPHONE OR THE INTERNET PROMPTLY.

IF YOU WISH TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON, YOU WILL BE ABLE TO DO SO. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU ARE A RECORD HOLDER OF A TRUST'S SHARES, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER CUSTODIAN, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE, AND SATISFACTORY PROOF OF OWNERSHIP OF SHARES OF A TRUST, SUCH AS YOUR VOTING INSTRUCTION FORM (OR A COPY THEREOF) OR BROKER'S STATEMENT INDICATING OWNERSHIP AS OF A RECENT DATE. IF YOU HOLD YOUR SHARES IN A BROKERAGE ACCOUNT OR THROUGH A BANK OR OTHER NOMINEE, YOU WILL NOT BE ABLE TO VOTE IN PERSON AT THE ANNUAL MEETING UNLESS YOU HAVE PREVIOUSLY REQUESTED AND OBTAINED A "LEGAL PROXY" FROM YOUR BROKER, BANK OR OTHER NOMINEE AND PRESENT IT AT THE ANNUAL MEETING.

This page intentionally left blank.

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (NYSE: AVK)
ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (NYSE: AGC)
ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)

PROXY STATEMENT

FOR JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 24, 2012

This proxy statement (“Proxy Statement”) is furnished to the holders of common shares of beneficial interest, par value \$0.01 per share (“Common Shares”), and holders of Auction Market Preferred Shares, par value \$0.01 per share, liquidation preference \$25,000 per share (“Preferred Shares,” and together with Common Shares, “Shares”), of Advent Claymore Convertible Securities and Income Fund (“AVK”) and Advent Claymore Convertible Securities and Income Fund II (“AGC”) and the holders of Common Shares of Advent/Claymore Enhanced Growth & Income Fund (“LCM”) (AVK, AGC and LCM are each referred to herein as a “Trust” and collectively as the “Trusts”) in connection with the solicitation by the Board of Trustees (the “Board”) of each Trust of proxies to be voted at the joint annual meeting of shareholders of the Trusts to be held on Wednesday, October 24, 2012 and any adjournments, postponements or delays thereof (the “Annual Meeting”). The Annual Meeting will be held at the offices of the Trusts’ counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036, on October 24, 2012, at 1:30 p.m. (Eastern time).

This document will give you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders (“Notice of Joint Annual Meeting”). Much of the information in this Proxy Statement is required under rules of the Securities and Exchange Commission (“SEC”). If there is anything you don’t understand, please contact the Trusts at (866) 274-2227.

Each Trust will furnish to any shareholder, without charge, a copy of such Trust’s most recent annual report and semi-annual report to shareholders upon request. Requests should be directed to Guggenheim Funds Distributors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532 (866) 274-2227.

The Notice of Joint Annual Meeting, this Proxy Statement and the enclosed proxy card(s) are first being sent to the Trusts’ shareholders on or about September 28, 2012.

- Why is a shareholder meeting being held?

The Common Shares of each Trust are listed on the New York Stock Exchange (“NYSE”), and each Trust’s Agreement and Declaration of Trust and the rules of the NYSE require each Trust to hold an annual meeting of shareholders to elect Trustees each fiscal year.

- What proposal will be voted on?

1. To elect Trustees in the following manner:

(a) With Respect to each of AVK and AGC:

- (i) To elect the Trustee nominee named in this Proxy Statement, Mr. Tracy V. Maitland, as a Class III Trustee by holders of Common Shares and Preferred Shares voting together as a single class, to serve until the Trust’s 2015 annual meeting of shareholders or until his successor shall have been elected and qualified;
 - (ii) To elect the Trustee nominee named in this Proxy Statement, Mr. Ronald A. Nyberg as a Class III Trustee by holders of Preferred Shares voting as a separate class, to serve until the Trust’s 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and
 - (iii) To elect the Trustee nominee named in this proxy statement, Mr. Michael A. Smart, as a Class II Trustee by holders of Preferred Shares voting as a separate class, to serve until the Trust’s 2014 annual meeting of shareholders or until his successor shall have been elected and qualified.
- (b) With Respect to LCM: To elect the Trustee nominees named in this Proxy Statement, Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg as Class II Trustees to serve until the Trust’s 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

- Will your vote make a difference?

Yes! Your vote is important and could make a difference in the governance of the Trust(s), no matter how many shares you own.

- Who is asking for your vote?

The enclosed proxy card is solicited by the Board of each Trust for use at the Annual Meeting to be held on Wednesday, October 24, 2012, and, if the Annual Meeting is adjourned, postponed or delayed,

at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting.

- How does the Board recommend that shareholders vote on the Proposal?

The Board unanimously recommends that you vote “FOR ALL” the nominees of the Board of your Trust.

The Board has reviewed the qualifications and backgrounds of the Board’s nominees for each Trust and believes that they are experienced in overseeing investment companies and are familiar with the Trusts, their investment strategies and operations and the investment advisor and investment manager of the Trusts. The Board has approved the nominees named in this Proxy Statement and believes their election is in your best interests.

- Who is eligible to vote?

Shareholders of record of each Trust at the close of business on September 21, 2012 (the “Record Date”) are entitled to be present and to vote on the applicable Proposal at the Annual Meeting or any adjournment or postponement thereof. Each share is entitled to one vote on the Proposal on which holders of those shares are entitled to vote. Shares represented by duly executed proxies will be voted in accordance with your instructions.

- How do you vote your Shares?

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet so your Shares will be represented at the Annual Meeting. Instructions regarding how to vote (via telephone or the Internet) is included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders’ respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Trust’s Shares, in order to gain admission you must show photographic identification, such as your driver’s license. If you intend to attend the Annual Meeting in person and you hold your Shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver’s license, and satisfactory proof of ownership of

Shares of a Trust, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your Shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other nominee and present it at the Annual Meeting. You may contact the Trusts at (866) 274-2227 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the proxy card, but don't fill in a vote, your Shares will be voted in accordance with the Boards' recommendation. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or record their voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Trusts a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares of a Trust in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on the proposal before the Annual Meeting. The Trusts understand that, under the rules of the NYSE, such broker-dealer firms may for certain "routine" matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. The proposal is a "routine" matter and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by broker-dealer firms in favor of the proposal. A properly executed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner's Shares should be voted on the proposal may be deemed an instruction to vote such Shares in favor of the proposal. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your Shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

- What vote is required to elect a Trustee nominee?

With respect to Proposal 1(a)(i) and 1(b), the affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to elect a Trustee nominee.

With respect to Proposal 1(a)(ii) and (iii), the affirmative vote of a majority of the Preferred Shares present in person or represented by proxy at the Annual Meeting at which a quorum is present is necessary to elect each Trustee nominee.

- Why does this proxy statement list three closed-end funds?

The Trusts have similar proposals and it is cost-efficient to have a joint proxy statement and joint annual meeting. In the event that any shareholder present at the Annual Meeting objects to the holding of a joint meeting and moves for the adjournment of his or her Trust's meeting to a time immediately after the Annual Meeting so that each Trust's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Trust will vote separately on the respective proposal relating to their Trust. In any event, an unfavorable vote on any proposal by the shareholders of one Trust will not affect the implementation of such Proposal by another Trust if the proposal is approved by the shareholders of that Trust.

- How many shares of each Trust were outstanding as of the record date?

At the close of business on September 21, 2012, AVK had 23,580,877 Common Shares outstanding and 10,480 Preferred Shares outstanding, AGC had 32,240,720 Common Shares outstanding and 6,800 Preferred Shares outstanding, and LCM had 13,603,025 Common Shares outstanding.

THE PROPOSAL: TO ELECT TRUSTEES

Each Trust's Agreement and Declaration of Trust and the rules of the NYSE require each Trust to hold an annual meeting of shareholders to elect Trustees each fiscal year. Shareholders of the Trusts are being asked to elect Trustees in the following manner:

1(a) With Respect to each of AVK and AGC:

- (i) To elect the Trustee nominee named in this Proxy Statement, Mr. Tracy V. Maitland, as a Class III Trustee by holders of Common Shares and Preferred Shares voting together as a single class, to serve until the Trust's 2015 annual meeting of shareholders or until his successor shall have been elected and qualified;
- (ii) To elect the Trustee nominee named in this Proxy Statement, Mr. Ronald A. Nyberg, as a Class III Trustee by holders of Preferred Shares voting as a separate class, to serve until the Trust's 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and
- (iii) To elect the Trustee nominee named in this proxy statement, Mr. Michael A. Smart, as a Class II Trustee by holders of Preferred Shares voting as a separate class, to serve until the Trust's 2014 annual meeting of shareholders or until his successor shall have been elected and qualified.

1(b) With Respect to LCM: To elect the Trustee nominees named in this Proxy Statement, Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class II Trustees to serve until the Trust's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

Composition of the Board of Trustees

The Trustees of each Trust are classified into three classes of Trustees. Set forth below are the current Class I Trustees, Class II Trustees and Class III Trustees of each Trust:

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (AVK)

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (AGC)

CLASS I TRUSTEES:

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class I Trustees of AVK and AGC. The term of the Class I Trustees will continue until the 2013 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS II TRUSTEES:

-Mr. Michael A. Smart* and Mr. Daniel L. Black are the Class II Trustees of AVK and AGC. The term of Mr. Black will continue until the 2014 annual meeting of shareholders or until a successor shall have been elected and qualified. Mr. Smart is standing for re-election at the Annual Meeting.**

CLASS III TRUSTEES:

-Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg* are the Class III Trustees of AVK and AGC. Mr. Maitland and Mr. Nyberg are standing for re-election at the Annual Meeting.

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

CLASS I TRUSTEES:

-Mr. Michael A. Smart and Mr. Daniel L. Black are the Class I Trustees of LCM. The term of the Class I Trustees will continue until the 2014 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS II TRUSTEES:

-Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg are the Class II Trustees of LCM. Mr. Maitland and Mr. Nyberg are standing for reelection at the Annual Meeting.

CLASS III TRUSTEES:

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class III Trustees of LCM. The term of the Class III Trustees will continue until the 2013 annual meeting of shareholders or until successors shall have been elected and qualified.

Each Trustee nominee, if elected at the Annual Meeting, will hold office for three years (except as noted above) or until his successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of the Trusts will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above.

* Designated as Trustees elected by holders of Preferred Shares.

** Mr. Smart stood for re-election as a Class II Trustee at the 2011 annual meeting of shareholders. Quorum was not reached by holders of Preferred Shares, and Mr. Smart continues to serve as a Trustee until such time as his successor is duly elected and qualified. Therefore, Mr. Smart is standing for re-election at the Annual Meeting. If re-elected, Mr. Smart will serve for term commensurate with the Class II Trustees, until the 2014 annual meeting of shareholders or until a successor shall have been elected and qualified.

Unless authority is withheld or other instructions are provided, it is the intention of the persons named in the proxy card to vote “FOR” the election of the Trustee nominees named above. Each of Mr. Tracy V. Maitland, Mr. Ronald A. Nyberg, and Mr. Michael A. Smart has consented to serve as a Trustee of each Trust for which they are standing for re-election if elected at the Annual Meeting. If a designated Trustee nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute Trustee nominee or nominees.

Certain information concerning the current Trustees, the Trustee nominees and the officers of each of the Trusts is set forth in the table below. The “interested” Trustee (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”)) is identified in the table below. Independent Trustees are those who are not interested persons of (i) the Trusts, (ii) Advent Capital Management, LLC (“Advent”), each Trust’s investment manager, (iii) Guggenheim Funds Investment Advisors, LLC (“Guggenheim Funds”), AGC’s and LCM’s investment advisor, or (iv) Guggenheim Funds Distributors, LLC, AVK’s shareholder servicing agent, and who satisfy the requirements contained in the definition of “independent” as defined in Rule 10A-3 under the Securities Exchange Act of 1934 (the “Independent Trustees”).

Each Trust is part of a fund complex of U.S. registered investment companies advised or managed by Advent (referred to herein as the “Advent Fund Complex”). The Trusts are also part of a fund complex (referred to herein as the “Guggenheim Funds Fund Complex”) that consists of U.S. registered investment companies advised or serviced by Guggenheim Funds or its affiliates. The Guggenheim Funds Fund Complex is composed of 15 closed-end funds (including the Trusts) and 44 exchange-traded funds. The Guggenheim Funds Fund Complex is overseen by multiple boards of trustees. Messrs. Nyberg and Barnes also serve as trustees of other funds in the Guggenheim Funds Fund Complex. Messrs. Maitland, Medina, Seizert, Smart and Black do not serve as trustees of funds in the Guggenheim Funds Fund Complex other than the Trusts.

Trustees

Name, Address(1) and Year of Birth	Position(s) Held with Trusts	Principal Occupation During The Past Five Years	Number of Portfolios in the Advent Fund Complex Overseen by Trustee	Other Public Company or Investment Company Directorships Held During Past Five Years
INTERESTED TRUSTEE:				
Tracy V. Maitland*	Trustee,	President of Advent Capital 3		None.
Year of birth: 1960	Chairman,	he		
	President and	founded in June 2001. Prior		
	Chief	to		
	Executive	June 2001, President of		
	Officer(2)	Advent		
		Capital Management, a		
		division of		
		Utendahl Capital.		
INDEPENDENT TRUSTEES:				
Derek Medina	Trustee(2)	Senior Vice President,		
Year of		Business	3	None.
birth: 1966		Affairs at ABC News (2008-present).		
		Vice President, Business Affairs and		