DREMAN CLAYMORE DIVIDEND \& INCOME FUND

## Form N-Q

March 26, 2009


Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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 $30 b 1-5$ 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. SS. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

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DREMAN/CLAYMORE DIVIDEND & INCOME FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 2009 (UNAUDITED)
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NUMBER OF SHARES

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    TOTAL INVESTMENTS - 199.9%
    COMMON STOCKS - 86.0%
    CONSUMER DISCRETIONARY - 0.1%
        4,600 Walt Disney Co. (The)
        CONSUMER STAPLES - 2.3%
    152,500 Altria Group, Inc.
        ENERGY - 76.9%
    422,882 Anadarko Petroleum Corp.
    183,600 Apache Corp.
    369,600 ARC Energy Trust (Canada)
    326,704 Bonavista Energy Trust (Canada)
    309,300 ConocoPhillips
    535,502 Crescent Point Energy Trust (Canada)
    265,000 Devon Energy Corp.
        20,009 DHT Maritime, Inc. (Marshall Islands)
        50,436 Enerplus Resources Fund (Canada)
        42,801 Harvest Energy Trust (Canada)
        24,200 Pengrowth Energy Trust - Class A (Canada)
        10,994 San Juan Basin Royalty Trust
        FINANCIALS - 3.3%
        7,175 Apollo Investment Corp.
        250,000 Cypress Shapridge Investments, Inc. - REIT (a) (b)
        68,600 Hartford Financial Services Group, Inc.
2,090,015 Washington Mutual, Inc. (c)
    25,425 Wells Fargo & Co.
            6,980 W.P. Stewart & Co. Ltd. (Bermuda) (c)
                HEALTH CARE - 0.1%
        6,100 Pfizer, Inc.
        INDUSTRIALS - 3.3%
        2,600 Caterpillar, Inc.
        288,606 Contrans Income Fund (Canada)
        145,000 General Electric Co.
        52,400 New Flyer Industries, Inc. (Canada)
        TOTAL COMMON STOCKS - 86.0%
        (Cost $128,333,434)
        PREFERRED STOCKS - 29.6%
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                                    CONSUMER DISCRETIONARY - 0.9%
    81,250 Red Lion Hotels Capital Trust, 9.500%
                CONSUMER STAPLES - 7.2%
    140,000 Dairy Farmers of America, 7.875% (a)
        FINANCIALS - 21.5%
    218,100 Axis Capital Holdings Ltd., Series A, 7.250% (Bermuda)
    50,000 Axis Capital Holdings Ltd., Series B, 7.500% (Bermuda) (d)
    131,200 Bank of America Corp. 6.700%
    60,000 CIT Group, Inc., Series A, 6.350%
    360,000 Endurance Specialty Holdings, Ltd., 7.750% (Bermuda)
1,060,000 Fannie Mae, 6.750% (c)
1,500,000 Fannie Mae, Series S, 8.250% (c) (d) (e)
    200,000 Fannie Mae, Series E, 5.100% (c)
        80,000 Fannie Mae, Series 0, 7.000% (c) (d)
    280,000 Fannie Mae, Series P, 4.500% (c) (d)
    100,000 Freddie Mac, Series O, 5.810% (c)
        25,000 Freddie Mac, Series T, 6.420% (c)
    242,000 Odyssey Re Holdings Corp., Series A, 8.125%
    577,400 Scottish Re Group Ltd., 7.250% (Cayman Islands) (d) (c)
        TOTAL PREFERRED STOCKS - 29.6%
        (Cost $150,702,826)
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        CORPORATE BONDS - 21.2%
        ENERGY - 0.2%
    $ 500,000 Connacher Oil and Gas Ltd.,BB+, 10.250%, 12/15/15 12/15/11 @ 105
        (Canada) (a)
        FINANCIALS - 21.0%
    6,000,000 Barclays Bank PLC, A, 8.550%, 9/15/49 6/15/11 @ 100
        (United Kingdom) (a) (d)
13,354,000 Old Mutual Capital Funding LP,NR, 8.000%, 5/29/49 3/22/09 @ 100
        (Channel Islands)
    2,000,000 Preferred Term Securities XI Ltd., NR
        Subordinate Income Notes 0.000%, 9/24/33 (a) (c) N/A
    3,000,000 Preferred Term Securities XIX Ltd., NR
        Subordinate Income Notes 0.000%, 12/22/35 (a) (c) N/A
    2,000,000 Preferred Term Securities XX Ltd., NR
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TOTAL CORPORATE BONDS - 21.2\%
(Cost \$59,458,192)

NUMBER OF SHARES

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    EXCHANGE-TRADED FUNDS - 12.1%
    FINANCIALS - 12.1%
1,410,100 Financial Select Sector SPDR Fund
    (Cost $36,397,170)
        LIMITED PARTNERSHIP - 0.4%
        REAL ESTATE - 0.4%
        400,000 Kodiak Funding, LP (b)
        (Cost $3,562,000)
            SHORT-TERM INVESTMENTS - 44.4%
47,717,485 Dreyfus Money Market Bond Fund (f)
    (Cost $47,717,485)
TOTAL INVESTMENTS - 199.9%
    (Cost $562,252,107)
Liabilities in excess of Other Assets - (6.8%)
Preferred Shares, at Liquidation Value - (93.1% of Net Assets Applicable
to Common Shares or 46.6% of Total Investments) (g)
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NET ASSETS APPLICABLE TO COMMON SHARES - 100.0\%

LP - Limited Partnership
REIT - Real Estate Investment Trust
(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, 2009, these securities amounted to $11.9 \%$ of net assets applicable to common shares.
(b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is $\$ 2,400,000$ which represents $2.2 \%$ of Net Assets Applicable to Common Shares.
(c) Non-income producing security.
(d) Floating or variable rate security.
(e) All or a portion of these securities have been physically segregated in connection with open futures contracts.
(f) Includes $\$ 15,025,000$ segregated for the announced redemption of $\$ 15,000,000$ of auction market preferred shares.
(g) Reflects the announced redemption and defeasance of $\$ 15,000,000$ of auction market preferred shares on January 29, 2009.

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Ratings shown are per Standard \& Poor's; securities classified NR are not rated by Standard \& Poor's.

All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shares unless otherwise noted.

At January 31, 2009, the following futures contracts were outstanding:

\% of Total
Country Breakdown*
Investments

| United States | $72.0 \%$ |
| :--- | ---: |
| Canada | $11.1 \%$ |
| United Kingdom | $8.2 \%$ |
| Bermuda | $5.9 \%$ |
| Channel Island | $2.2 \%$ |
| Cayman Islands | $0.5 \%$ |
| Marshall Islands | $0.1 \%$ |

* Subject to change daily.

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of January 31, 2009 were as follows:

| Level 2 | 22,755 |  | 631 |  | 23,386 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Level 3 |  | 2,400 |  | - |  | 2,400 |
| Total |  | 14,692 | \$ |  |  | 5,323 |
| Liabilities: |  |  |  |  |  |  |
| Level 1 | \$ | - | \$ | - | \$ |  |
| Level 2 |  | - |  | - |  |  |
| Level 3 |  | - |  | - |  |  |
| Total | \$ | - | \$ | - | \$ |  |
| LEVEL 3 HOLDINGS | SEC | RITIES | DERIVA | VES |  | TOTAI |
| Beginning Balance at 10/31/08 | \$ | 2,900 | \$ | - | \$ | 2,900 |
| Total Realized Gain/Loss |  | - |  | - |  |  |
| Change in Unrealized Gain/Loss |  | (500) |  | - |  | ( 500 |
| Net Purchases and Sales |  | - |  | - |  |  |
| Net Transfers In/Out |  | - |  | - |  |  |
| Ending Balance at 1/31/09 | \$ | 2,400 | \$ | - | \$ | 2,400 |

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 (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded, based on such evaluation, 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 within the time periods specified in the Securities and Exchange Commission's rules and forms.
(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.
Separate certifications for each principal executive officer and principal financial officer of the registrant 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.

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Dreman/Claymore Dividend & Income Fund
By: /s/ J. Thomas Futrell
    J. Thomas Futrell
    Chief Executive Officer
Date: March 25, 2009
    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/ J. Thomas Futrell
    J. Thomas Futrell
    Chief Executive Officer
Date: March 25, 2009
By: /s/ Steven M. Hill
    Steven M. Hill
    Treasurer and Chief Financial Officer
Date: March 25, 2009
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