

Madison/Claymore Covered Call & Equity Strategy Fund
Form N-Q
May 22, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21582

Madison/Claymore Covered Call & Equity Strategy Fund
(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

2455 Corporate West Drive, Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: 630-505-3700

Date of fiscal year end: December 31

Date of reporting period: January 1, 2012 – March 31, 2012

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Item 1. Schedule of Investments.

Attached hereto.

MCN Madison/Claymore Covered
Call & Equity Strategy Fund
Portfolio of Investments
March 31, 2012 (unaudited)

Number of Shares	Description	Value
	Long-Term Investments - 91.0%	
	Common Stocks - 86.4%	
	Consumer Discretionary - 11.4%	
20,000	American Eagle Outfitters, Inc. (b)	\$ 343,800
20,000	Bed Bath & Beyond, Inc.(a)(b)	1,315,400
200,000	Best Buy Co., Inc.(b)	4,736,000
80,000	Kohl's Corp.(b)	4,002,400
160,000	Staples, Inc.(b)	2,588,800
130,000	Target Corp.(b)	7,575,100
		20,561,500
	Energy - 9.3%	
60,000	Apache Corp. (b)	6,026,400
100,000	Canadian Natural Resources, Ltd. (Canada)(b)	3,318,000
120,000	Petroleo Brasileiro SA, ADR (Brazil)(b)	3,187,200
60,000	Schlumberger, Ltd. (Curacao)(b)	4,195,800
		16,727,400
	Financials - 18.6%	
30,000	Affiliated Managers Group, Inc.(a)(b)	3,354,300
474,500	Bank of America Corp.(b)	4,540,965
50,000	Goldman Sachs Group, Inc.(b)	6,218,500
240,000	Morgan Stanley(b)	4,713,600
140,000	State Street Corp.(b)	6,370,000
40,000	T Rowe Price Group, Inc.(b)	2,612,000
162,000	Wells Fargo & Co.(b)	5,530,680
		33,340,045
	Health Care - 18.9%	
160,000	Community Health Systems, Inc.(a)(b)	3,558,400
140,000	Gilead Sciences, Inc.(a)(b)	6,839,000
200,000	Mylan, Inc.(a)(b)	4,690,000
100,000	St. Jude Medical, Inc. (b)	4,431,000
65,000	Stryker Corp.(b)	3,606,200
130,000	Teva Pharmaceutical Industries, Ltd., ADR (Israel)(b)	5,857,800
75,700	Zimmer Holdings, Inc.(b)	4,865,996
		33,848,396

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		Industrials - 1.5%	
40,000		Norfolk Southern Corp.	2,633,200
		Materials - 2.1%	
100,000		Freeport-McMoRan Copper & Gold, Inc.(b)	3,804,000
		Information Technology - 24.6%	
90,000		Adobe Systems, Inc.(a)(b)	3,087,900
50,000		Altera Corp.	1,991,000
5,500		Apple, Inc.(b)	3,297,085
160,000		Applied Materials, Inc.(b)	1,990,400
297,500		Cisco Systems, Inc.(b)	6,292,125
570,000		Flextronics International, Ltd. (Singapore)(a)(b)	4,121,100
160,000		FLIR Systems, Inc.(b)	4,049,600
10,000		Google, Inc., Class A(a)(b)	6,412,400
220,000		Hewlett-Packard Co.(b)	5,242,600
70,000		Microsoft Corp.(b)	2,257,500
190,000		Symantec Corp.(a)(b)	3,553,000
124,000		Yahoo!, Inc.(a)(b)	1,887,280
			44,181,990
		Total Common Stocks - 86.4%	
		(Cost \$166,093,105)	155,096,531
		Exchange Traded Funds - 4.6%	
100		PowerShares QQQ Trust Series 1(b)	6,755
20,000		SPDR S&P 500 ETF Trust(b)	2,814,400
30,000		SPDR S&P MidCap 400 ETF Trust(b)	5,420,100
		(Cost \$8,160,729)	8,241,255
		Total Long-Term Investments - 91.0%	
		(Cost \$174,253,834)	163,337,786
		Short-Term Investments - 22.3%	
		Money Market Fund - 15.1%	
27,006,248		Invesco Liquid Assets Money Market Fund (Cost \$27,006,248)	27,006,248
Principal Amount		Description	Value
		U.S. Government - 7.2%	
\$ 3,250,000		U.S. Treasury Bill, 0.09%, 06/21/2012 (b)	3,249,346
750,000		U.S. Treasury Bill, 0.08% 08/23/2012 (b)	749,775
2,000,000		U.S. Treasury Bill, 0.12%, 08/30/2012 (b)	1,998,978
5,750,000		U.S. Treasury Bill, 0.14%, 09/20/2012 (b)	5,746,838
1,200,000		U.S. Treasury Note, 1.50%, 07/15/2012 (b) (Cost \$12,949,861)	1,204,922 12,949,859
		Total Short-Term Investments - 22.3%	
		(Cost \$39,956,109)	39,956,107

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Total Investments - 113.3%	
(Cost \$214,209,943)	203,293,893
Liabilities in Excess of Other Assets - (8.0%)	(14,257,118)
Total Value of Options Written - (5.3%)	(9,571,660)
(Premiums received \$7,908,730)	
Net Assets - 100.0%	\$ 179,465,115

ADR - American Depositary Receipt

SA - Corporation

S&P - Standard & Poor's

- (a) Non-income producing security.
- (b) All or a portion of this security is segregated as collateral for written options. As of March 31, 2012, the total amount segregated was \$182,861,719.

See previously submitted notes to financial statements for the period ended December 31, 2011.

Contracts (100 shares per contract)	Call Options Written	Expiration Month	Exercise Price	Value
100	Adobe Systems, Inc.	July 2012	\$30.00	\$ (50,000)
300	Adobe Systems, Inc.	July 2012	32.00	(105,000)
290	Adobe Systems, Inc.	July 2012	33.00	(81,925)
210	Adobe Systems, Inc.	April 2012	28.00	(133,350)
300	Affiliated Managers Group, Inc.	June 2012	105.00	(279,000)
200	American Eagle Outfitters, Inc.	May 2012	15.00	(47,000)
350	Apache Corp.	July 2012	105.00	(140,000)
150	Apache Corp.	July 2012	95.00	(138,750)
55	Apple, Inc.	August 2012	625.00	(209,688)
400	Applied Materials, Inc.	April 2012	12.00	(22,000)
800	Applied Materials, Inc.	July 2012	13.00	(31,200)
200	Applied Materials, Inc.	October 2012	13.00	(13,000)
800	Bank of America Corp.	August 2012	9.00	(104,400)
800	Bank of America Corp.	November 2012	10.00	(83,600)
928	Bank of America Corp.	April 2012	6.00	(331,760)
1,500	Bank of America Corp.	August 2012	8.00	(297,000)
200	Bed Bath & Beyond, Inc.	August 2012	62.50	(125,000)
500	Best Buy Co., Inc.	September 2012	28.00	(31,500)
200	Best Buy Co., Inc.	September 2012	27.00	(17,100)