Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-Q
August 27, 2010

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:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments Colorado Municipal Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant’s telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	June 30, 2010

Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Delaware Investments Colorado Municipal Income Fund, Inc.

June 30, 2010

	Principal Amount	Value
Municipal Bonds – 97.88%		
Corporate-Backed Revenue Bond – 1.20%		
Public Authority for Colorado Energy National Gas Purpose Revenue Series 2008 6.50% 11/15/38	$ 750,000	$ 819,248
		819,248
Education Revenue Bonds – 20.09%		
Boulder County Development Revenue Refunding (University Corporation for Atmospheric Research)		
5.00% 9/1/26 (NATL-RE)	3,000,000	3,020,130
Colorado Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	729,960
Colorado Educational & Cultural Facilities Authority Revenue		
(Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA)	1,000,000	1,001,720
(Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA)	3,000,000	2,834,370
(Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG)	1,200,000	1,018,824
Student Housing (Campus Village Apartments) Refunding 5.00% 6/1/23	1,065,000	1,102,328
Student Housing (University of Northern Colorado) Series A 5.00% 7/1/31 (NATL-RE)	2,500,000	2,396,500
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	804,300
Western State College 5.00% 5/15/34	750,000	773,828
		13,681,960
Electric Revenue Bonds – 6.06%		
Platte River Power Authority Power Revenue Series HH 5.00% 6/1/28	1,500,000	1,630,904
Puerto Rico Electric Power Authority Revenue		
Series TT 5.00% 7/1/37	685,000	668,149
Series WW 5.50% 7/1/38	300,000	306,420
Series XX 5.25% 7/1/40	750,000	754,058
Series ZZ 5.25% 7/1/26	750,000	770,858
		4,130,389
Health Care Revenue Bonds – 13.39%		
Aurora Hospital Revenue (Children’s Hospital Association Project) Series A 5.00% 12/1/40	500,000	496,885
Colorado Health Facilities Authority Revenue		
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	759,218
Series D 6.125% 10/1/28	750,000	839,212
(Evangelical Lutheran)		
5.25% 6/1/23	1,000,000	1,019,499
Series A 6.125% 6/1/38	750,000	764,963
(Porter Place) Series A 6.00% 1/20/36 (GNMA)	2,515,000	2,542,136
Colorado Springs Hospital Revenue Refunding 6.25% 12/15/33	750,000	798,998
Denver Health & Hospital Authority Healthcare Revenue 5.625% 12/1/40	750,000	732,353
University of Colorado Hospital Authority Revenue Series A		
5.00% 11/15/37	500,000	479,820
6.00% 11/15/29	650,000	685,685
		9,118,769
Housing Revenue Bonds – 2.74%		
Colorado Housing & Finance Authority (Single Family Mortgage – Class I) Series A		
5.50% 11/1/29 (FHA) (VA) (HUD)	500,000	529,360
Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization		
5.125% 12/1/27	1,000,000	1,003,690
5.50% 12/1/18	300,000	333,021
		1,866,071
Lease Revenue Bonds – 6.71%		
Aurora Certificates of Participation Refunding Series A 5.00% 12/1/30	630,000	660,353
Glendale Certificates of Participation 5.00% 12/1/25 (XLCA)	1,500,000	1,543,050
•Puerto Rico Public Buildings Authority Revenue Refunding Guaranteed (Government Facilities)		

Series M-2 5.50% 7/1/35 (AMBAC)	700,000	740,789
Westminster Building Authority Certificates of Participation 5.25% 12/1/22 (NATL-RE)	1,555,000	1,626,453
		4,570,645
Local General Obligation Bonds – 8.40%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28	600,000	697,380
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A 5.125% 12/1/32 (NATL-RE)	635,000	637,762

Boulder Larimer & Weld Counties Vrain Valley School District Re-1J 5.00% 12/15/33	750,000	782,288
Bowles Metropolitan District Refunding 5.00% 12/1/33 (AGM)	2,000,000	2,018,039
Denver City & County School District #1 Series A 5.00% 12/1/29	240,000	255,994
Jefferson County School District #R-1 (Supplemental Interest Regional Coupons) Refunding 5.25% 12/15/24	750,000	885,825
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (XLCA)	500,000	445,100
		5,722,388
§Pre-Refunded/Escrowed to Maturity Bonds – 14.16%		
Colorado Educational & Cultural Facilities Authority		
(University of Colorado Foundation Project) 5.00% 7/1/27-12 (AMBAC)	4,000,000	4,331,040
(University of Denver Project) Refunding & Improvement Series B 5.25% 3/1/35-16 (FGIC)	1,000,000	1,182,700
Denver Convention Center Hotel Authority Revenue Refunding Senior Series A 5.00% 12/1/33-13 (XLCA)	3,000,000	3,329,070
Northwest Parkway Public Highway Authority Senior Note Series A 5.25% 6/15/41-11 (AGM)	750,000	800,040
		9,642,850
Special Tax Revenue Bonds – 10.96%		
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (XLCA)	1,575,000	1,352,563
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K 5.00% 7/1/30	750,000	730,118
Puerto Rico Sales Tax Financing Sales Tax Revenue First Subordinate		
Series B 5.75% 8/1/37	590,000	614,532
Series C 6.00% 8/1/39	500,000	534,300
Regional Transportation District Colorado Sales Tax Revenue (Fastracks Project) Series A		
4.375% 11/1/31 (AMBAC)	1,250,000	1,249,075
4.50% 11/1/36 (AGM)	3,000,000	2,986,079
		7,466,667
State General Obligation Bonds – 5.55%		
Guam Government Series A 7.00% 11/15/39	750,000	818,055
Puerto Rico Commonwealth Refunding (Public Improvement)		
Series A 5.50% 7/1/19 (NATL-RE)	2,250,000	2,425,410
Series C 6.00% 7/1/39	505,000	534,497
		3,777,962
Transportation Revenue Bond – 1.15%		
Denver City & County Airport Revenue System Series A 5.25% 11/15/36	750,000	780,945
		780,945
Water & Sewer Revenue Bonds – 7.47%		
Colorado Springs Utilities Revenue Systems Improvement Series C 5.50% 11/15/48	750,000	794,460
Colorado Water Resources & Power Development Authority Small Water Revenue		
Un-Refunded Balance Series A 5.80% 11/1/20 (FGIC) (NATL-RE)	780,000	783,323
Colorado Water Resources & Power Development Authority Water Resources Revenue		
(Parker Water & Sanitation District) Series D		
5.125% 9/1/34 (NATL-RE)	1,500,000	1,504,635
5.25% 9/1/43 (NATL-RE)	2,000,000	2,008,020
		5,090,438
Total Municipal Bonds (cost $65,110,897)		66,668,332
Short-Term Investment – 1.12%		
•Variable Rate Demand Note – 1.12%		
Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program)		
Series A-5 0.150% 4/1/34 (LOC – Bank of America N.A.)	765,000	765,000
Total Short-Term Investment (cost $765,000)		765,000
Total Value of Securities – 99.00% (cost $65,875,897)		67,433,332
Receivables and Other Assets Net of Liabilities (See Notes) – 1.00%		680,000
Net Assets Applicable to 4,837,100 Shares Outstanding – 100.00%		$ 68,113,332

§Pre-Refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 3 in "Notes."

•Variable rate security. The rate shown is the rate as of June 30, 2010. Interest rates reset periodically.

Summary of Abbreviations:
AGM – Insured by Assured Guaranty Municipal Corporation
AMBAC – Insured by the AMBAC Assurance Corporation
CIFG – CDC IXIS Financial Guaranty
FGIC – Insured by the Financial Guaranty Insurance Company
FHA – Insured by Federal Housing Administration
GNMA – Government National Mortgage Association Collateral

HUD – Housing and Urban Development Section 8
LOC – Letter of Credit
NATL-RE – Insured by the National Public Finance Guarantee Corporation
XLCA – Insured by XL Capital Assurance
VA – Veterans Administration Collateral

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments Colorado Municipal Income Fund, Inc. (Fund). This report covers the period of time since the Fund’s last fiscal year end.

Security Valuation – Debt securities are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Short-term debt securities are valued at market value. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund’s Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

Federal Income Taxes – No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund’s tax positions taken on federal income tax returns for all open tax years (March 31, 2007 – March 31, 2010), and has concluded that no provision for federal income tax is required in the Fund’s financial statements.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Other – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments® Family of Funds are allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. The Fund declares and pays dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually.

2. Investments

At June 30, 2010, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2010, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	$ 65,875,897
Aggregate unrealized appreciation	$ 2,460,680
Aggregate unrealized depreciation	(903,245)
Net unrealized appreciation	$ 1,557,435

For federal income tax purposes, at March 31, 2010, capital loss carryforwards of $672,918 may be carried forward and applied against future capital gains. Such capital loss carryforwards will expire in 2017.

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three level hierarchy of inputs is summarized below.

Level 1 – inputs are quoted prices in active markets
Level 2 – inputs are observable, directly or indirectly
Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

The following table summarizes the valuation of the Fund’s investments by fair value hierarchy levels as of June 30, 2010:

	Level 2
Municipal Bonds	$ 66,668,332
Short-Term	765,000
Total	$ 67,433,332

There were no Level 3 securities at the beginning or end of the period.

3. Credit and Market Risk

The Fund concentrates its investments in securities issued by Colorado municipalities. The value of these investments may be adversely affected by new legislation within the state, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Fund. At June 30, 2010, 43% of the Fund's net assets were insured by bond insurers. These securities have been identified in the schedule of investments.

The Fund invests a portion of its assets in high yield fixed income securities, which carry ratings of BB or lower by Standard & Poor's Ratings Group (S&P) and/or Ba or lower by Moody's Investors Service, Inc. (Moody's). Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Fund may invest in advanced refunded bonds, escrow secured bonds or defeased bonds. Under current federal tax laws and regulations, state and local government borrowers are permitted to refinance outstanding bonds by issuing new bonds. The issuer refinances the outstanding debt to either reduce interest costs or to remove or alter restrictive covenants imposed by the bonds being refinanced. A refunding transaction where the municipal securities are being refunded within 90 days from the issuance of the refunding issue is known as a "current refunding". "Advance refunded bonds" are bonds in which the refunded bond issue remains outstanding for more than 90 days following the issuance of the refunding issue. In an advance refunding, the issuer will use the proceeds of a new bond issue to purchase high grade interest bearing debt securities which are then deposited in an irrevocable escrow account held by an escrow agent to secure all future payments of principal and interest and bond premium of the advance refunded bond. Bonds are "escrowed to maturity" when the proceeds of the refunding issue are deposited in an escrow account for investment sufficient to pay all of the principal and interest on the original interest payment and maturity dates.

Bonds are considered "pre-refunded" when the refunding issue's proceeds are escrowed only until a permitted call date or dates on the refunded issue with the refunded issue being redeemed at the time, including any required premium. Bonds become "defeased" when the rights and interests of the bondholders and of their lien on the pledged revenues or other security under the terms of the bond contract are substituted with an alternative source of revenues (the escrow securities) sufficient to meet payments of principal and interest to maturity or to the first call dates. Escrowed secured bonds will often receive a rating of AAA from Moody's, S&P, and/or Fitch Ratings due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to Delaware Management Company, a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of June 30, 2010, there were no Rule 144A securities and no securities have been determined to be illiquid under the Fund's Liquidity Procedures.

4. Subsequent Events

Management has determined no material events or transactions occurred subsequent to June 30, 2010 that would require recognition or disclosure in the Fund's schedule of investments.

Item 2. Controls and Procedures.

The registrant’s principal executive officer and principal financial officer have evaluated the registrant’s disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant’s internal control over financial reporting that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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0.496%

11/25/37

221,029

205,485

(d)

Total Home Equity

4,204,825

Manufactured Housing 0.1%

Lehman ABS Manufactured Housing Contract,
2001-B A3

4.350%

5/15/14

176,037

158,926

Lehman ABS Manufactured Housing Contract,
2001-B A6

6.467%

8/15/28

176,037

162,347

Total Manufactured Housing

321,273

TOTAL ASSET-BACKED SECURITIES (Cost $2,551,585)

4,526,098

COLLATERALIZED MORTGAGE OBLIGATIONS 1.8%

Banc of America Funding Corp., 2005-F 4A1

5.274%

9/20/35

321,652

238,939

(d)

Banc of America Funding Corp., 2006-D 6A1

5.757%

5/20/36

1,655,398

1,036,714

(d)

Bayview Commercial Asset Trust, 2005-2A A2

0.596%

8/25/35

47,309

34,411

(d)(e)

Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1

5.456%

4/25/34

618,703

552,974

(d)

Bear Stearns Alt-A Trust, 2007-1 1A1

0.406%

1/25/47

380,589

171,265

(d)

Citigroup Mortgage Loan Trust Inc.,
2005-11A3

4.900%

12/25/35

775,207

705,048

(d)

Citigroup Mortgage Loan Trust Inc.,
2007-6 1A1A

3.135%

5/25/37

962,465

423,613

(d)

Countrywide Alternative Loan Trust,
2004-33 1A1

3.117%

12/25/34

13,233

11,043

(d)

Countrywide Alternative Loan Trust,
2004-33 2A1

3.582%

12/25/34

11,410

8,562

(d)

Countrywide Alternative Loan Trust,
2005-J12

0.516%

8/25/35

807,189

459,716

(d)

Countrywide Home Loan Mortgage Pass-Through Trust, 2003-56 6A1

3.472%

12/25/33

2,139,659

1,785,722

(d)

See Notes to Financial Statements.

Schedule of investments **(unaudited) (continued)**

March 31, 2010

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT		VALUE
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	0.657%	9/19/44	63,784	$	24,219(d)
First Horizon Alternative Mortgage Securities, 2004-AA4 A1	2.495%	10/25/34	25,162		20,568(d)
First Horizon Alternative Mortgage Securities, 2006-FA8 1A8	0.616%	2/25/37	371,557		182,883(d)
Green Tree Home Improvement Loan Trust, 1995-C B2	7.600%	7/15/20	3,577		2,787
Greenpoint Mortgage Funding Trust, 2006-AR7 1A1B	0.366%	12/25/46	26,791		3,634(d)
Harborview Mortgage Loan Trust, 2006-13 A	0.417%	11/19/46	1,058,527		471,808(d)
Harborview Mortgage Loan Trust, 2006-2	3.471%	2/25/36	428,691		244,349(d)
Harborview Mortgage Loan Trust, 2007-7 2A1A	1.246%	11/25/47	102,756		63,336(d)
Indymac Index Mortgage Loan Trust, 2006-AR15 A1	0.366%	7/25/36	2,870,950		1,383,171(d)
MASTR ARM Trust, 2006-2 3A1	4.831%	1/25/36	1,156,951		972,902(d)
MASTR ARM Trust, 2006-OA1 1A1	0.456%	4/25/46	721,912		382,729(d)
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	5.911%	6/25/37	274,260		145,104(d)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.692%	12/25/34	92,136		80,974(d)
RBSGC Mortgage Pass-Through Certificates, 2007-B 1A4	0.696%	1/25/37	368,126		208,327(d)
Residential Asset Securitization Trust, 2003-A1 A2	0.746%	3/25/33	500,254		456,808(d)
Structured Asset Securities Corp., 2002-3 B2	6.500%	3/25/32	753,315		569,568
Terwin Mortgage Trust, 2006-9HGA A1	0.326%	10/25/37	578,968		568,994(d)(e)
Thornburg Mortgage Securities Trust, 2007-4 3A1	6.201%	9/25/37	357,857		305,729(d)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.670%	6/25/44	39,688		25,844(d)
WaMu Mortgage Pass-Through Certificates, 2007-HY1 4A1	5.396%	2/25/37	508,021		357,220(d)
Washington Mutual Inc. Mortgage Pass-Through Certificates, 2004-AR2 A	1.871%	4/25/44	2,610,532		1,778,694(d)
	1.423%	8/25/46	408,884		215,443(d)

Washington Mutual Inc. Mortgage Pass-Through Certificates, 2006-AR6 2A				
Washington Mutual Inc. Pass-Through Certificates, 2006-AR11 1A	1.423%	9/25/46	99,113	59,078(d)
Washington Mutual Inc. Pass-Through Certificates, 2007-HY3 1A1	5.567%	3/25/37	395,043	277,810(d)
Washington Mutual Mortgage Pass-Through Certificates, 2006-AR1 A1B	0.566%	2/25/36	131,833	23,842(d)
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $10,252,425)				14,253,828
COLLATERALIZED SENIOR LOANS 1.1%				
CONSUMER DISCRETIONARY 0.1%				
Multiline Retail 0.1%				
Dollar General Corp., Term Loan B	2.986 - 2.999%	6/30/10	1,067,120	*1,050,627*(f)(g)
HEALTH CARE 0.5%				
Health Care Equipment & Supplies 0.1%				
Biomet Inc., Term Loan B	3.248 - 3.284%	6/25/10	987,342	*970,195*(f)(g)
Health Care Providers & Services 0.4%				
Community Health Systems Inc., Term Loan, Tranche B	2.502%	5/28/10	1,861,514	1,812,658(f)(g)
Community Health, Delayed Draw Term Loan	2.502%	5/28/10	95,326	92,824(f)(g)
HCA Inc., Term Loan B	2.540%	6/30/10	1,281,282	1,249,564(f)(g)
Total Health Care Providers & Services				*3,155,046*
TOTAL HEALTH CARE				4,125,241
MATERIALS 0.2%				
Paper & Forest Products 0.2%				
Georgia-Pacific Corp., New Term Loan B	2.254 - 2.290%	6/30/10	992,221	982,055(f)(g)
Georgia-Pacific Corp., New Term Loan C	3.502 - 3.540%	6/30/10	636,289	638,444(f)(g)
TOTAL MATERIALS				1,620,499

See Notes to Schedule of Investments.

Schedule of investments **(unaudited) (continued)**

March 31, 2010

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT		VALUE
TELECOMMUNICATION SERVICES 0.1%					
Wireless Telecommunication Services 0.1%					
MetroPCS Wireless Inc.	2.500%	4/30/10	987,212	$	*966,646*(f)(g)
UTILITIES 0.2%					
Independent Power Producers & Energy Traders 0.2%					
Calpine Corp., Term Loan	3.165%	6/30/10	1,479,116		*1,430,421*(f)(g)
TOTAL COLLATERALIZED SENIOR LOANS (Cost	$8,030,202)				9,193,434
CORPORATE BONDS & NOTES 5.6%					
CONSUMER DISCRETIONARY 0.2%					
Automobiles 0.2%					
Motors Liquidation Co., Senior Debentures	8.375%	7/15/33	3,920,000		*1,470,000*(h)
CONSUMER STAPLES 0.6%					
Beverages 0.2%					
Anheuser-Busch InBev Worldwide Inc., Senior Notes	3.625%	4/15/15	1,320,000		*1,332,299*(e)
Food Products 0.4%					
Kraft Foods Inc., Senior Notes	4.125%	2/9/16	3,490,000		*3,536,441*
TOTAL CONSUMER STAPLES					4,868,740
ENERGY 1.1%					
Oil, Gas & Consumable Fuels 1.1%					
El Paso Corp., Medium-Term Notes	7.750%	1/15/32	5,000,000		4,913,050
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	2,350,000		2,315,187
Petrobras International Finance Co., Senior Notes	5.750%	1/20/20	1,150,000		1,178,165
TOTAL ENERGY					8,406,402
FINANCIALS 1.7%					
Capital Markets 0.0%					
Kaupthing Bank HF, Subordinated Notes	7.125%	5/19/16	4,410,000		*441*(e)(h)(i)
Commercial Banks 0.2%					
Glitnir Banki HF, Subordinated Notes	6.693%	6/15/16	2,540,000		254(e)(h)(i)
ICICI Bank Ltd., Subordinated Bonds	6.375%	4/30/22	1,103,000		1,038,511(d)(e)
Total Commercial Banks					*1,038,765*
Consumer Finance 0.4%					
GMAC Inc., Senior Notes	7.500%	12/31/13	522,000		531,135
GMAC Inc., Subordinated Notes	8.000%	12/31/18	626,000		616,610
SLM Corp., Senior Notes	8.000%	3/25/20	2,060,000		2,005,943

Total Consumer Finance				*3,153,688*
Diversified Financial Services 0.9%				
Bank of America Corp., Senior Notes	4.500%	4/1/15	1,990,000	2,006,599
Citigroup Inc., Senior Notes	6.010%	1/15/15	3,570,000	3,750,528
TNK-BP Finance SA, Senior Notes	7.875%	3/13/18	1,270,000	1,392,237(e)
Total Diversified Financial Services				*7,149,364*
Insurance 0.2%				
Berkshire Hathaway Inc., Senior Notes	3.200%	2/11/15	1,750,000	*1,764,938*
TOTAL FINANCIALS				13,107,196
HEALTH CARE 0.6%				
Health Care Providers & Services 0.6%				
Tenet Healthcare Corp., Senior Notes	7.375%	2/1/13	5,000,000	*5,050,000*
INDUSTRIALS 0.1%				
Road & Rail 0.1%				
Kansas City Southern de Mexico, Senior Notes	9.375%	5/1/12	317,000	*324,925*
MATERIALS 0.7%				
Metals & Mining 0.7%				
Freeport-McMoRan Copper & Gold Inc., Senior Notes	8.375%	4/1/17	3,460,000	3,849,250
Vale Overseas Ltd., Notes	8.250%	1/17/34	1,010,000	1,184,359
Vedanta Resources PLC, Senior Notes	8.750%	1/15/14	770,000	845,075(e)
TOTAL MATERIALS				5,878,684

See Notes to Schedule of Investments.

Schedule of investments **(unaudited) (continued)**

March 31, 2010

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

SECURITY	RATE	MATURITY DATE	FACE AMOUNT		VALUE
TELECOMMUNICATION SERVICES 0.1%					
Wireless Telecommunication Services 0.1%					
America Movil SAB de CV, Senior Notes	5.625%	11/15/17	590,000	$	623,266
America Movil SAB de CV, Senior Notes	5.000%	3/30/20	440,000		433,781(e)
TOTAL TELECOMMUNICATION SERVICES					1,057,047
UTILITIES 0.5%					
Independent Power Producers & Energy Traders 0.5%					
AES Corp., Senior Notes	8.875%	2/15/11	2,640,000		2,742,300
Energy Future Holdings Corp., Senior Notes	11.250%	11/1/17	2,208,998		1,502,118(j)
TOTAL UTILITIES					4,244,418
TOTAL CORPORATE BONDS & NOTES (Cost $51,444,201)					44,407,412
NON-U.S. TREASURY INFLATION PROTECTED SECURITY 3.3%					
Australia 3.3%					
Australia Government, Bonds (Cost - $24,688,197)	4.000%	8/20/20	18,315,000AUD		*26,403,422*
SOVEREIGN BOND 0.5%					
Russia 0.5%					
Russian Foreign Bond-Eurobond, Senior Bonds (Cost - $3,878,825)	7.500%	3/31/30	3,355,800		*3,867,895*(e)
			SHARES		
PREFERRED STOCKS 0.2%					
FINANCIALS 0.2%					
Thrifts & Mortgage Finance 0.2%					
Federal Home Loan Mortgage Corp. (FHLMC)	8.375%		656,850		834,199*(d)
Federal National Mortgage Association (FNMA)	8.250%		591,425		751,110*(d)
TOTAL PREFERRED STOCKS (Cost $31,442,262)					1,585,309
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT (Cost $802,932,614)					813,584,962
			FACE AMOUNT		
SHORT-TERM INVESTMENT 0.4%					
Repurchase Agreement 0.4%					
Deutsche Bank Securities Inc. repurchase agreement dated 3/31/10; Proceeds at maturity -	0.020%	4/1/10	2,825,000		*2,825,000*

$2,825,002; (Fully collateralized by U.S. government agency obligation, 0.800% due 4/30/10; Market value - $2,881,499) (Cost - $2,825,000)		
TOTAL INVESTMENTS 102.8% (Cost $805,757,614#)		816,409,962
Liabilities in Excess of Other Assets (2.8)%		(22,252,959)
TOTAL NET ASSETS 100.0%	$	794,157,003

Face amount denominated in U.S. dollars, unless otherwise noted.
* Non-income producing security.
(a) All or a portion of this security is held at the broker as collateral for open futures contracts.
(b) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
(c) All or a portion of this security is held by the custodian as collateral for open swap contracts.
(d) Variable rate security. Interest rate disclosed is that which is in effect at March 31, 2010.
(e) 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.
(f) The date shown represents the last in a range of interest reset dates.
(g) Interest rates disclosed represent the effective rates on loans and debt securities. Ranges in interest rates are attributable to multiple contracts under the same loan.
(h) The coupon payment on these securities is currently in default as of March 31, 2010.
(i) Illiquid security.
(j) Payment-in-kind security for which part of the income earned may be paid as additional principal.
\# Aggregate cost for federal income tax purposes is substantially the same.

See Notes to Schedule of Investments.

Schedule of investments **(unaudited)** **(continued)**

March 31, 2010

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Abbreviation used in this schedule:

AUD	-	Australian Dollar

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and Significant Accounting Policies

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund commenced operations on February 25, 2004.

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. Debt securities are valued at the last quoted bid price provided by an independent pricing service, that are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. Publicly traded foreign government debt securities are typically traded internationally in the over-the-counter market, and are valued at the mean between the last quoted bid and asked prices as of the close of business of that market. 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 prices are not readily available, or are determined not to reflect fair value, 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 at fair value as determined in accordance with procedures approved by the Fund s Board of Trustees.

The Fund has adopted Financial Accounting Standards Board Codification Topic 820 (ASC Topic 820). ASC Topic 820 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund s investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized 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 methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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 the 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 convert future amounts to a single present amount.

Notes to Schedule of Investments (unaudited) (continued)

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

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		$ 709,347,564		$ 709,347,564
Asset-backed securities		4,526,098		4,526,098
Collateralized mortgage obligations		14,253,828		14,253,828
Collateralized senior loans		9,193,434		9,193,434
Corporate bonds & notes		44,407,412		44,407,412
Non-U.S. treasury inflation protected securities		26,403,422		26,403,422
Sovereign bond		3,867,895		3,867,895
Preferred stocks	$ 1,585,309			1,585,309
Total long-term investments	$ 1,585,309	$ 811,999,653		$ 813,584,962
Short-term investment		2,825,000		2,825,000
Total investments	$ 1,585,309	$ 814,824,653		$ 816,409,962
Other financial instruments:				
Futures contracts	$ (113,964)			$ (113,964)
Forward foreign currency contracts		$ (769,000)		(769,000)
Credit default swaps on corporate issues - sell protection		(74,592)		(74,592)
Credit default swaps on credit indices - sell protection		40,298		40,298
Reverse repurchase agreements		(34,283,970)		(34,283,970)
Total other financial instruments	$ (113,964)	$ (35,087,264)		$ (35,201,228)
Total	$ 1,471,345	$ 779,737,389		$ 781,208,734

See Schedule of Investments for additional detailed categorizations.

Values include any premiums paid or received with respect to swap contracts.

(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, a fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and of the fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during a 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 of the collateral is marked to market and measured against the value of the agreement 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) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund s investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(d) 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.

(e) 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

Notes to Schedule of Investments (unaudited) (continued)

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.

(f) Futures Contracts. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of interest rates or foreign currencies. 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.

(g) 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 a 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.

(h) Forward Foreign Currency Contracts. The Fund may enter 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.

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.

(i) Swap Agreements. The Fund may invest 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 ordinary portfolio transactions.

Swap contracts are marked to market daily and changes in value are recorded as unrealized appreciation/(depreciation). 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 held as collateral for swap contracts are identified in the Schedule of Investments.

Credit Default Swaps. The Fund may enter 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

Notes to Schedule of Investments (unaudited) (continued)

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 a sovereign 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.

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.

(j) 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.

(k) Credit and Market Risk. 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) Security Transactions. Security transactions are accounted for on a trade date basis.

2. Investments

At March 31, 2010, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	$	49,909,677
Gross unrealized depreciation		(39,257,329)
Net unrealized appreciation	$	10,652,348

Notes to Schedule of Investments (unaudited) (continued)

At March 31, 2010, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date		Basis Value		Market Value		Unrealized Gain (Loss)
Contracts to Buy:								
Euro Bundes Obligationer	104	6/10	$	16,445,279	$	16,478,826	$	33,547
U.S. Treasury 10-Year Notes	258	6/10		30,108,557		29,992,500		(116,057)
								(82,510)
Contracts to Sell:								
U.S. Treasury 2-Year Notes	457	6/10	$	99,116,124	$	99,147,578		(31,454)
Net Unrealized Loss on Open Futures Contracts							$	(113,964)

Transactions in reverse repurchase agreements for the Fund during the period ended March 31, 2010 were as follows:

Average Daily Balance *	Weighted Average Interest Rate *	Maximum Amount Outstanding *
$23,892,295	0.23%	$34,283,970

* Average based on the number of days that the Fund had reversed repurchase agreements outstanding.

Interest rates on reverse repurchase agreements ranged from 0.22% to 0.24% during the period ended March 31, 2010. Interest expense incurred on reverse repurchase agreements totaled $904.

At March 31, 2010, the Fund had the following open reverse repurchase agreements:

	Face Amount	Security		Value
$	13,500,620	Reverse Repurchase Agreement with Deutsche Bank Securities Inc., dated 3/26/10 bearing 0.240% to be repurchased at $13,501,880 on 4/9/10, collateralized by: $11,043,000 U.S. Treasury Inflation Indexed Notes, 2.000% due 1/15/14; Market value (including accrued interest) $13,501,880	$	13,500,620
	20,783,350	Reverse Repurchase Agreement with Deutsche Bank Securities Inc., dated 3/29/10 bearing 0.210% to be repurchased at $20,784,684 on 4/9/10, collateralized by: $17,000,000 U.S. Treasury Inflation Indexed Notes, 2.000% due 1/15/14; Market value (including accrued interest) $20,784,684		20,783,350
		Total Reverse Repurchase Agreements		

(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir

(Proceeds $34,283,970)	$	34,283,970

At March 31, 2010, the Fund had the following open forward foreign currency contracts:

Foreign Currency	Local Currency		Market Value	Settlement Date		Unrealized Gain(Loss)
Contracts to Buy:						
British Pound	5,230,000	$	7,940,160	5/18/10	$	91,133
Contracts to Sell:						
Australian Dollar	28,280,447		25,809,287	5/18/10		(1,123,568)
British Pound	5,226,504		7,934,852	5/18/10		5,148
Euro	5,846,317		7,912,419	5/18/10		27,581
Japanese Yen	726,314,760		7,779,294	5/18/10		230,706
						(860,133)
Net Unrealized Loss on Open Forward Foreign Currency Contracts					$	(769,000)

(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir

Notes to Schedule of Investments (unaudited) (continued)

At March 31, 2010, the Fund had the following open swap contracts:

SWAP COUNTERPARTY (REFERENCE ENTITY)	NOTIONAL AMOUNT(1)	TERMINATION DATE	IMPLIED CREDIT SPREAD AT MARCH 31, 2010(2)	PERIODIC PAYMENTS RECEIVED BY THE FUND	MARKET VALUE	UPFRONT PREMIUMS PAID/ (RECEIVED)	UNREALIZED APPRECIATION/ (DEPRECIATION)
Credit Default Swaps on Corporate Issues - Sell Protection(3)							
JP Morgan Chase & Co. (SLM Corporation, 5.125%, due 8/27/12)	$ 8,100,000	12/20/12	*2.86%*	2.50% Quarterly	*$ (74,592)*		$ (74,592)

SWAP COUNTERPARTY (REFERENCE ENTITY)	NOTIONAL AMOUNT(1)	TERMINATION DATE	PERIODIC PAYMENTS RECEIVED BY THE FUND	MARKET VALUE(4)	UPFRONT PREMIUMS PAID/ (RECEIVED)	UNREALIZED APPRECIATION/ (DEPRECIATION)
Credit Default Swaps on Credit Indices - Sell Protection(3)						
Barclays Capital Inc. (CDX HY 8)	$ 7,308,000	6/20/12	2.75% Quarterly	$ 18,397	$ (236,203)	$ 254,600
JP Morgan Chase & Co. (CDX HY 8)	8,700,000	6/20/12	2.75% Quarterly	21,901	(92,799)	114,700
Total	$ 16,008,000			$ 40,298	$ (329,002)	$ 369,300

(1) The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(2) Implied credit spreads, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads 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. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity or obligation.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. 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.

Percentage shown is an annual percentage rate.

3. Derivative Instruments and Hedging Activities

(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir

Financial Accounting Standards Board Codification Topic 815 (ASC Topic 815) 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 March 31, 2010.

	Futures Contracts		Forward Foreign Currency Contracts			
Primary Underlying Risk Disclosure	**Unrealized Appreciation**	**Unrealized Depreciation**	**Unrealized Appreciation**	**Unrealized Depreciation**	**Swap Contracts, at value**	Total
Interest Rate Contracts	$ 33,547	$ (147,511)				$ (113,964)
Foreign Exchange Contracts			$ 354,568	$ (1,123,568)		(769,000)
Credit Contracts					$ (34,294)	(34,294)
Other Contracts						
Total	$ 33,547	$ (147,511)	$ 354,568	$ (1,123,568)	$ (34,294)	$ (917,258)

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(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir

Notes to Schedule of Investments (unaudited) (continued)

During the period ended March 31, 2010, the Fund had average market values of $25,335,449, $24,786,895, $32,953, and $2,227 in futures contracts (to buy), futures contracts (to sell), written options and purchased options, respectively. Additionally, the Fund had an average notional balance of $24,108,000 in credit default swap contracts (to sell protection).

The Fund has several credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund s net assets and or percentage decrease in the Fund s Net Asset Value or NAV. The contingent features are established within the Fund s International Swap and Derivatives Association, Inc. master agreements which govern positions in swaps, over-the-counter options, and forward currency exchange contracts for each individual counterparty.

As of March 31, 2010, the total value of swap positions with credit related contingent features in a net liability position was $74,592. If a contingent feature would have been triggered as of March 31, 2010, the Fund would have been required to pay this amount in cash to its counterparties. The aggregate fair value of assets posted as collateral for all swaps was $70,079.

(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir

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 Investment Company Act of 1940) during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the 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 Opportunities & Income Fund

By: /s/ R. Jay Gerken
R. Jay Gerken
Trustee and President
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund
Date: May 26, 2010

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/ R. Jay Gerken
R. Jay Gerken
Trustee and President
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund
Date: May 26, 2010

By: /s/ Frances M. Guggino
Frances M. Guggino
Treasurer and Principal Financial and Accounting Officer
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund
Date: May 26, 2010

(c) Loan Participations. The Fund may invest in loans arranged through private negotiation between one or more fir