

Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

Claymore/Raymond James SB-1 Equity Fund  
Form N-Q  
July 29, 2008

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- 21863  
-----

Claymore/Raymond James SB-1 Equity Fund  
-----

(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532  
-----

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

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: August 31  
-----

Date of reporting period: May 31, 2008  
-----

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 30b1-5 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.

RYJ | CLAYMORE/RAYMOND JAMES SB-1 EQUITY FUND

## Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

PORTFOLIO OF INVESTMENTS  
MAY 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
-----		
	TOTAL INVESTMENTS - 100.0%	
	COMMON STOCKS - 90.4%	
	COMMUNICATIONS EQUIPMENT - 8.0%	
114,100	ADC Telecommunications, Inc. (a)	\$ 1,795,934
69,600	Adtran, Inc.	1,732,344
1,624,185	Avanex Corp. (a)	1,916,538
61,700	EMS Technologies, Inc. (a)	1,689,346
27,500	Harris Corp.	1,808,950
33,100	Hughes Communications, Inc. (a)	1,535,509
147,400	JDS Uniphase Corp. (a)	1,823,338
49,800	KVH Industries, Inc. (a)	438,240
172,300	Motorola, Inc.	1,607,559
58,100	Nokia Corp. - ADR (Finland)	1,650,040
227,591	Orbcomm, Inc. (a)	1,408,788
		-----
		17,406,586
		-----
	COMPUTERS & PERIPHERALS - 0.1%	
354,500	Concurrent Computer Corp. (a)	244,605
		-----
	CONSUMER DISCRETIONARY - 13.9%	
13,700	Autozone, Inc. (a)	1,733,872
38,500	Best Buy Co., Inc.	1,797,565
76,000	Brinker International, Inc.	1,666,680
43,600	Carnival Corp. (Panama)	1,746,616
26,000	Culp, Inc. (a)	187,200
19,240	Dixie Group, Inc. (a)	140,452
49,700	Dollar Tree, Inc. (a)	1,833,930
59,700	Ethan Allen Interiors, Inc.	1,673,988
60,300	Home Depot, Inc.	1,649,808
71,900	Lowe's Cos., Inc.	1,725,600
51,400	Marvel Entertainment, Inc. (a)	1,749,142
62,500	O'Reilly Automotive, Inc. (a)	1,634,375
33,126	Panera Bread Co. - Class A (a)	1,720,564
223,500	Pier 1 Imports, Inc. (a)	1,611,435
36,400	Polaris Industries, Inc.	1,737,008
43,000	Red Robin Gourmet Burgers, Inc. (a)	1,445,230
55,600	Royal Caribbean Cruises Ltd. (Liberia)	1,652,432
72,700	Stanley Furniture Co., Inc.	862,222
152,100	Texas Roadhouse, Inc. - Class A (a)	1,677,663
23,100	WhirlPool Corp.	1,702,008
		-----
		29,947,790
		-----
	CONSUMER STAPLES - 0.8%	
40,000	CVS Caremark Corp.	1,711,600
		-----
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 3.3%	
159,600	Cogent, Inc. (a)	1,910,412
95,800	Ingram Micro, Inc. - Class A (a)	1,736,854
108,200	L-1 Identity Solutions, Inc. (a)	1,713,888
47,500	Tech Data Corp. (a)	1,738,025
		-----
		7,099,179

## Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

-----		
	ENERGY - 14.0%	
12,000	Apache Corp.	1,608,720
72,600	BPZ Resources, Inc. (a)	1,650,924
31,100	Cameron International Corp. (a)	1,655,453
33,400	Continental Resources, Inc. (a)	2,143,278
22,212	Dawson Geophysical Co. (a)	1,516,858
68,300	Delta Petroleum Corp. (a)	1,509,430
12,300	Diamond Offshore Drilling, Inc.	1,678,212
45,500	Helix Energy Solutions Group, Inc. (a)	1,757,665
65,400	InterOil Corp. (Canada) (a)	1,690,590
21,300	Lufkin Industries, Inc.	1,699,314
20,400	National Oilwell Varco, Inc. (a)	1,699,728
26,300	Noble Corp. (Cayman Islands)	1,660,582
18,200	Occidental Petroleum Corp.	1,673,126
24,700	Pioneer Natural Resources Co.	1,773,213
22,900	Plains Exploration & Production Co. (a)	1,636,892
16,400	Schlumberger Ltd. (Netherland Antilles)	1,658,532
10,715	Transocean, Inc. (Cayman Islands)	1,609,286
17,800	Whiting Petroleum Corp. (a)	1,664,834
-----		
		30,286,637
-----		
	FINANCIALS - 11.2%	
34,600	Allstate Corp. (The)	1,762,524
44,761	American Physicians Service Group, Inc.	978,028
45,800	Argo Group International Holdings Ltd. (Bermuda) (a)	1,767,422
74,100	Astoria Financial Corp.	1,768,026
92,939	Cardinal Financial Corp.	798,346
32,400	Chubb Corp.	1,741,824
164,600	CoBiz Financial, Inc.	1,741,468
162,248	First Bancorp (Puerto Rico)	1,632,215
212,700	First State Bancorporation	1,648,425
72,400	HCC Insurance Holdings, Inc.	1,727,464
110,400	Lakeland Bancorp, Inc.	1,627,296
88,000	New York Community Bancorp, Inc.	1,805,760
17,218	Nexity Financial Corp. (a)	96,076
64,500	Pinnacle Financial Partners, Inc. (a)	1,734,405
144,600	Popular, Inc. (Puerto Rico)	1,576,140
33,800	Reinsurance Group of America, Inc.	1,737,996
-----		
		24,143,415
-----		
	HEALTH CARE - 11.3%	
140,400	Allscripts Healthcare Solutions, Inc. (a)	1,745,172
33,000	Amedisys, Inc. (a)	1,676,730
31,100	Cardinal Health, Inc.	1,758,394
36,500	Cerner Corp. (a)	1,656,005
20,900	Covance, Inc. (a)	1,713,382
28,300	Dialysis Corp. of America (a)	206,590
84,400	Eclipsys Corp. (a)	1,721,760
69,671	IMS Health, Inc.	1,688,825
25,900	Johnson & Johnson	1,728,566
46,710	Kendle International Inc. (a)	1,765,171
29,500	McKesson Corp.	1,700,675
40,100	Pharmaceutical Product Development, Inc.	1,772,821
95,208	Phase Forward, Inc. (a)	1,650,907
47,600	Psychiatric Solutions, Inc. (a)	1,735,972
27,800	Universal Health Services, Inc. - Class B	1,807,000
-----		
		24,327,970
-----		

## Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

INDUSTRIALS - 7.9%		
74,500	Argon ST, Inc. (a)	1,798,430
163,300	Casella Waste Systems, Inc. - Class A (a)	1,822,428
35,100	Con-Way, Inc.	1,713,231
27,500	Harsco Corp.	1,741,300
68,622	JA Solar Holdings Co. Ltd. - ADR (Cayman Islands) (a)	1,459,590
32,200	Landstar System, Inc.	1,794,184
52,450	Republic Services, Inc.	1,727,179
62,700	Ryanair Holdings PLC - ADR (Ireland) (a)	1,652,145
19,200	Sunpower Corp. - Class A (a)	1,572,480
54,600	Waste Connections, Inc. (a)	1,792,518
		-----
		17,073,485
		-----
SEMICONDUCTORS - 7.9%		
75,000	Altera Corp.	1,735,500
61,700	Diodes, Inc. (a)	1,741,791
69,000	Intel Corp.	1,599,420
194,200	Micron Technology, Inc. (a)	1,567,194
69,850	Nvidia Corp. (a)	1,725,295
454,700	RF Micro Devices, Inc. (a)	1,818,800
187,500	Skyworks Solutions, Inc. (a)	1,936,875
53,700	Texas Instruments, Inc.	1,744,176
33,100	Trina Solar Ltd. - ADR (Cayman Islands) (a)	1,487,514
63,900	Xilinx, Inc.	1,738,080
		-----
		17,094,645
		-----
SOFTWARE & SERVICES - 5.5%		
43,900	Akamai Technologies, Inc. (a)	1,714,295
469,600	Art Technology Group, Inc. (a)	1,761,000
39,500	Automatic Data Processing, Inc.	1,700,475
140,900	Interactive Intelligence, Inc. (a)	1,835,927
61,000	NCI, Inc. - Class A (a)	1,281,000
87,600	Nuance Communications, Inc. (a)	1,727,472
105,800	Switch & Data Facilities Co., Inc. (a)	1,888,530
		-----
		11,908,699
		-----
TELECOMMUNICATIONS - 6.5%		
236,100	Centennial Communications Corp. (a)	1,787,277
37,900	Embarq Corp.	1,793,428
28,500	Leap Wireless International, Inc. (a)	1,637,610
79,600	MetroPCS Communications, Inc. (a)	1,690,704
34,400	NII Holdings, Inc. (a)	1,726,880
61,825	NTELOS Holdings Corp.	1,726,154
214,060	PAETEC Holding Corp. (a)	1,892,290
48,300	SBA Communications Corp. - Class A (a)	1,797,726
		-----
		14,052,069
		-----
TOTAL COMMON STOCKS - 90.4%		
		-----
		195,296,680
		-----
MASTER LIMITED PARTNERSHIPS - 9.5%		
ENERGY - 8.7%		
51,500	Energy Transfer Equity LP	1,672,205
34,400	Energy Transfer Partners LP	1,663,240
56,200	Enterprise Products Partners LP	1,701,174
22,855	Hiland Holdings GP LP	615,942
61,400	Inergy LP	1,725,954

## Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

75,200	Legacy Reserves LP	1,731,856
68,900	Magellan Midstream Holdings LP	1,688,050
63,600	SemGroup Energy Partners LP	1,732,464
68,100	Targa Resources Partners LP	1,806,693
58,000	Teekay LNG Partners LP (Marshall Islands)	1,696,500
39,579	Teekay Offshore Partners LP (Marshall Islands)	910,317
50,000	Williams Partners LP	1,784,500
		-----
		18,728,895
		-----
	UTILITIES - 0.8%	
42,500	Suburban Propane Partners LP	1,759,500
		-----
	TOTAL MASTER LIMITED PARTNERSHIPS - 9.5%	
	(Cost \$18,049,434)	20,488,395
		-----
	EXCHANGE TRADED FUNDS - 0.1%	
800	Midcap SPDR Trust Series 1	128,496
	(Cost \$123,476)	-----
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$197,455,358)	215,913,571
	Other Assets in excess of Liabilities - 0.0%	78,920
		-----
	NET ASSETS - 100.0%	\$ 215,992,491
		=====

ADR - American Depositary Receipt  
 LP - Limited Partnership  
 (a) Non-income producing security.

Securities are classified by sectors that represent broad groupings of related industries.

### ----- COUNTRY ALLOCATION\* -----

United States	89.0%
Cayman Islands	2.9%
Puerto Rico	1.5%
Marshall Islands	1.2%
Bermuda	0.8%
Panama	0.8%
Canada	0.8%
Netherlands Antilles	0.8%
Liberia	0.8%
Ireland	0.7%
Finland	0.7%

\* Subject to change daily and percentages are based on total investments.

See previously submitted notes to financial statements for the period ending February 29, 2008.

ITEM 2. CONTROLS AND PROCEDURES.

Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

- (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, as amended) as of a date within 90 days of this filing and have concluded, based on such evaluation as required by Rule 30a-3(b) under the Investment Company Act of 1940, 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 (17 CFR 270.30a-2(a)), 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.

Claymore/Raymond James SB-1 Equity Fund

By: /s/ J. Thomas Futrell  
-----  
J. Thomas Futrell  
Chief Executive Officer

Date: July 29, 2008  
-----

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: July 29, 2008  
-----

By: /s/ Steven M. Hill  
-----

Edgar Filing: Claymore/Raymond James SB-1 Equity Fund - Form N-Q

Steven M. Hill  
Treasurer and Chief Financial Officer

Date: July 29, 2008  
-----