

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND  
Form N-Q  
November 28, 2011

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21477

Western Asset / Claymore Inflation-Linked Opportunities & Income Fund  
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard

Pasadena, CA  
(Address of principal executive offices)

91101  
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 Stamford Place

Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: December 31

Date of reporting period: September 30, 2011

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Item 1. Schedule of Investments

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**WESTERN ASSET/CLAYMORE**  
**INFLATION LINKED OPPORTUNITIES &**  
**INCOME FUND**

FORM N-Q

SEPTEMBER 30, 2011

## WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES &amp; INCOME FUND

Schedule of investments (unaudited)

September 30, 2011

| SECURITY                                     | RATE   | MATURITY DATE | FACE AMOUNT | VALUE         |
|--|--------|---------------|-------------|---------------|
| U.S. TREASURY INFLATION PROTECTED SECURITIES | 78.8%  |               |             |               |
| U.S. Treasury Bonds, Inflation Indexed       | 3.375% | 1/15/12       | 54,155,472  | \$ 54,608,158 |
| U.S. Treasury Bonds, Inflation Indexed       | 2.375% | 1/15/25       | 4,411,032   | 5,448,657     |
| U.S. Treasury Bonds, Inflation Indexed       | 2.000% | 1/15/26       | 141,204,655 | 167,735,739   |
| U.S. Treasury Bonds, Inflation Indexed       | 1.750% | 1/15/28       | 53,385,750  | 61,844,081    |
| U.S. Treasury Bonds, Inflation Indexed       | 2.500% | 1/15/29       | 7,598,039   | 9,754,575     |
| U.S. Treasury Bonds, Inflation Indexed       | 3.875% | 4/15/29       | 11,008,944  | 16,564,156    |
| U.S. Treasury Bonds, Inflation Indexed       | 2.125% | 2/15/40       | 11,488,397  | 14,576,799(a) |
| U.S. Treasury Bonds, Inflation Indexed       | 2.125% | 2/15/41       | 5,241,239   | 6,693,225     |
| U.S. Treasury Notes, Inflation Indexed       | 0.625% | 4/15/13       | 10,486,498  | 10,679,848    |
| U.S. Treasury Notes, Inflation Indexed       | 2.000% | 1/15/14       | 67,082,808  | 71,212,560    |
| U.S. Treasury Notes, Inflation Indexed       | 1.250% | 4/15/14       | 33,170,643  | 34,754,010    |
| U.S. Treasury Notes, Inflation Indexed       | 2.000% | 7/15/14       | 6,760,386   | 7,273,222     |
| U.S. Treasury Notes, Inflation Indexed       | 1.625% | 1/15/15       | 9,868,555   | 10,619,493    |
| U.S. Treasury Notes, Inflation Indexed       | 0.500% | 4/15/15       | 21,373,095  | 22,239,710    |
| U.S. Treasury Notes, Inflation Indexed       | 0.125% | 4/15/16       | 8,987,296   | 9,285,701     |
| U.S. Treasury Notes, Inflation Indexed       | 2.500% | 7/15/16       | 2,651,532   | 3,047,398     |
| U.S. Treasury Notes, Inflation Indexed       | 2.375% | 1/15/17       | 24,032,366  | 27,635,346    |
| U.S. Treasury Notes, Inflation Indexed       | 1.625% | 1/15/18       | 30,543,120  | 34,172,498    |
| U.S. Treasury Notes, Inflation Indexed       | 1.375% | 7/15/18       | 27,818,294  | 30,826,147    |
| U.S. Treasury Notes, Inflation Indexed       | 2.125% | 1/15/19       | 5,787,980   | 6,741,191     |
| U.S. Treasury Notes, Inflation Indexed       | 1.250% | 7/15/20       | 30,894,415  | 34,106,939    |
| U.S. Treasury Notes, Inflation Indexed       | 1.125% | 1/15/21       | 17,269,586  | 18,849,477    |
| U.S. Treasury Notes, Inflation Indexed       | 0.625% | 7/15/21       | 24,661,008  | 25,739,927    |

U.S. Treasury Notes, Inflation

Indexed

TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost \$608,499,150) 684,408,857

## ASSET-BACKED SECURITIES

|   |        |          |           |               |
|---|--------|----------|-----------|---------------|
| 0.4%  |        |          |           |               |
| Bayview Financial Acquisition Trust, 2004-C A1                      | 0.867% | 5/28/44  | 33,804    | 30,959(b)     |
| Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1             | 0.635% | 9/25/46  | 150,112   | 75,266(b)     |
| Bear Stearns Asset-Backed Securities Trust, 2001-3 A1               | 1.135% | 10/27/32 | 8,906     | 7,649(b)      |
| Countrywide Asset-Backed Certificates, 2004-2 M1                    | 0.985% | 5/25/34  | 548,348   | 390,022(b)    |
| Countrywide Home Equity Loan Trust, 2007-GW A                       | 0.979% | 8/15/37  | 1,489,223 | 1,189,225(b)  |
| Greenpoint Mortgage Funding Trust, 2005-HE1                         | 0.835% | 9/25/34  | 518,390   | 458,008(b)    |
| MSCC HELOC Trust, 2005-1 A  | 0.425% | 7/25/17  | 46,188    | 38,469(b)     |
| New Century Home Equity Loan Trust, 2003-A M1                       | 1.360% | 10/25/33 | 359,803   | 295,973(b)(c) |
| RAAC Series, 2006-RP3 A   | 0.505% | 5/25/36  | 1,238,071 | 735,251(b)(c) |
| Security National Mortgage Loan Trust, 2006-3A A2                   | 5.830% | 1/25/37  | 300,000   | 206,943(b)(c) |
| TOTAL ASSET-BACKED SECURITIES (Cost \$1,859,854)                    |        |          |           | 3,427,765     |
| COLLATERALIZED MORTGAGE OBLIGATIONS 1.2%                            |        |          |           |               |
| Banc of America Funding Corp., 2005-F 4A1                           | 2.780% | 9/20/35  | 279,713   | 190,208(b)    |
| Banc of America Funding Corp., 2006-D 6A1                           | 5.358% | 5/20/36  | 1,386,239 | 860,957(b)    |
| Bayview Commercial Asset Trust, 2005-2A A2                          | 0.585% | 8/25/35  | 39,057    | 29,722(b)(c)  |
| Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1            | 5.453% | 4/25/34  | 365,885   | 344,659(b)    |
| Bear Stearns Alt-A Trust, 2007-1 1A1                                | 0.395% | 1/25/47  | 313,842   | 108,264(b)    |
| Citigroup Mortgage Loan Trust Inc., 2005-11A3                       | 4.900% | 12/25/35 | 501,176   | 443,567(b)    |
| Citigroup Mortgage Loan Trust Inc., 2007-6 1A1A                     | 2.345% | 3/25/37  | 801,822   | 406,307(b)    |
| Countrywide Alternative Loan Trust, 2004-33 1A1                     | 2.767% | 12/25/34 | 10,781    | 7,997(b)      |
| Countrywide Alternative Loan Trust, 2004-33 2A1                     | 3.173% | 12/25/34 | 10,302    | 7,711(b)      |
| Countrywide Home Loans Mortgage Pass-Through Trust, 2003-56 6A1     | 3.014% | 12/25/33 | 1,878,582 | 1,655,940(b)  |
| Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B | 0.650% | 9/19/44  | 49,651    | 25,678(b)     |
| First Horizon Alternative Mortgage Securities, 2004-AA4 A1          | 2.356% | 10/25/34 | 22,712    | 19,093(b)     |
| First Horizon Alternative Mortgage Securities, 2006-FA8 1A8         | 0.605% |          |           |               |