

Claymore/Raymond James SB-1 Equity Fund  
Form SC 13D/A  
April 17, 2008

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
4/16/08

1. NAME OF REPORTING PERSON

Bulldog Investors General Partnership and Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP a [ ]  
b [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION USA

7. SOLE VOTING POWER

2,524,268

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

2,524,268

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

2,524,268

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

22.69%

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14. TYPE OF REPORTING PERSON

IA

The following constitutes Amendment # 2 to the 13d filed on 02/19/2008 by the reporting person. This amendment # 2 amends the schedule 13d as specifically set forth.

ITEM 4: ITEM 4 is amended as follows.

ITEM 4. PURPOSE OF TRANSACTION

At the next annual meeting of the Fund the filing group intends to propose converting the Fund into an open-end fund and to elect directors that will support such a proposal.

ITEM 5: ITEM 5 is amended as follows.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the Annual report dated August 31, 2007 there were 11,122,822 shares of common stock outstanding. The percentage set forth in item 5 was derived using such number.

a) BIGP and other accounts managed by Phillip Goldstein beneficially own an aggregate of 2,524,268 shares of RYJ or 22.69% of the outstanding shares.

b) Power to vote and dispose of securities resides either with Mr. Goldstein or clients.

c) During the past 60 days the following shares of RYJ were purchased, unless previously reported (there were no sales):

trade date	# shares	Price (\$)
3/17/08	23,000	14.79
3/18/08	2,600	15.35
3/24/08	5,800	15.71
3/25/08	1,100	15.74
3/26/08	15,600	15.81

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3/27/08	3,100	15.80
3/31/08	1,000	15.49
4/01/08	2,100	15.76
4/07/08	18,555	16.25
4/08/08	20,000	16.13
4/09/08	17,300	15.96
4/10/08	4,025	15.98
4/11/08	1,900	15.78
4/14/08	10,000	15.72
4/15/08	1,300	15.65

d) Beneficiaries of managed accounts are entitled to receive any dividends or sales proceeds.

e) NA

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 4/16/08

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein  
President, Kimball and Winthrop, Inc.  
Managing General Partner, BIGP