Claymore/Raymond James SB-1 Equity Fund

Form SC 13D/A

August 27, 2008

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    DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT
    N/A
    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
    0
    8. SHARED VOTING POWER
    0
    9. SOLE DISPOSITIVE POWER
    0
    10. SHARED DISPOSITIVE POWER
    0
     11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON
    0
    12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []
    13. PERCENT OF CLASS REPRESENTED BY ROW 11
    0.00%
    _____

    14. TYPE OF REPORTING PERSON
    IA

    The following constitutes Amendment # 3 to the 13d filed
    on 4/16/2008 by the reporting person. This amendment # 3
    amends the schedule 13d as specifically set forth.

    ITEM 4: ITEM 4 is amended as follows.
    ITEM 4. PURPOSE OF TRANSACTION
    In anticipation of the restructuring of the issuer, BIGP has
    distributed all shares to its partners.

    ITEM 5: ITEM 5 is amended as follows.
    ITEM 5. INTEREST IN SECURITIES OF THE ISSUER
    As per the N-CSRS filed on 4/30/08, there were 11,122,822
    shares outstanding as of February 29, 2008. 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  0 shares of RYJ or
    0.00% 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 ($)

    7/31/08         5,000           16.89




    d) Beneficiaries of managed accounts are entitled to receive any
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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: 8/27/08

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