

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

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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 |

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| | | |
|---------|--|------------|
| ----- | | |
| | 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 |
| ----- | | |

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| | | |
|------------------------------------|---|----------------------|
| 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% | | |
| | | (Cost \$179,282,448) |
| | | 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 |

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| | | |
|--------|--|----------------|
| 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.

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- (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

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Steven M. Hill
Treasurer and Chief Financial Officer

Date: July 29, 2008
