

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form SC 13D/A

May 17, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Advent Claymore Convertible Securities and

Income Fund

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

00764C109

(CUSIP Number)

Saba Capital Management, L.P.

405 Lexington Avenue

58th Floor

New York, NY 10174

Attention: Michael D'Angelo

(212) 542-4635

with a copy to:

Eleazer Klein, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and

Communications)

May 16, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 6 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | |
|--|---|
| | NAME OF REPORTING PERSON |
| 1 | Saba Capital Management, L.P. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP SEC USE ONLY SOURCE OF FUNDS |
| 2 | |
| 3 | |
| 4 | OO (see Item 3) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | |
| 6 | Delaware |
| | SOLE VOTING POWER |
| 7 | |
| | -0- SHARED VOTING POWER |
| 8 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 1,672,980 |
| 9 | SOLE DISPOSITIVE POWER |
| | -0- SHARED DISPOSITIVE POWER |
| 10 | |
| | 1,672,980 |

| | |
|-----------|---|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| | 1,672,980 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. |
| 13 | EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |
| | 7.09% |
| 14 | TYPE OF REPORTING PERSON PN; IA |

¹ The percentages used in this Schedule 13D are calculated based upon 23,580,877 Shares outstanding as of October 31, 2015 as reported in the Issuer's Annual Report to Shareholders on Form N-CSRS filed on January 8, 2016.

| | |
|-----------|--|
| 1 | NAME OF REPORTING PERSON |
| 2 | Boaz R. Weinstein CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) IS A GROUP |
| 3 | SEC USE ONLY SOURCE OF FUNDS |
| 4 | OO (see Item 3) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| 5 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| 6 | United States |
| 7 | SOLE VOTING POWER |
| 8 | -0- SHARED VOTING POWER |
| 9 | 1,672,980 SOLE DISPOSITIVE POWER |
| 10 | -0- SHARED DISPOSITIVE POWER |
| 11 | 1,672,980 |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

1,672,980

12

CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES

13

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14

7.09%
TYPE OF REPORTING
PERSON

IN

¹ The percentages used in this Schedule 13D are calculated based upon 23,580,877 Shares outstanding as of October 31, 2015 as reported in the Issuer's Annual Report to Shareholders on Form N-CSRS filed on January 8, 2016.

CUSIP No. 00764C109 SCHEDULE 13D/A Page 4 of 6 Pages

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on April 26, 2016 (the "Original Schedule 13D" and together with this Amendment No. 1, the "Schedule 13D") with respect to the shares of common stock, \$0.001 per share (the "Shares"), of Advent Claymore Convertible Securities and Income Fund (the "Issuer"). This Amendment No. 1 amends Items 3 and 5 as set forth below.

Item
3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares were derived from the subscription proceeds from investors in SCMF, SCMF II, SCLMF, SCS, SCEF 1 and SCEF 2 and the capital appreciation thereon and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Shares reported herein. A total of \$21,628,332 was paid to acquire the Shares reported herein.

Item
5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and restated as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentages of the Shares beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D are calculated based upon 23,580,877 Shares outstanding as of October 31, 2015 as reported in the Issuer's Annual Report to Shareholders on Form N-CSRS filed on January 8, 2016.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) The transactions in the Shares effected since the filing of the Original Schedule 13D by Saba Capital, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference.
- (d) No person other than the Reporting Persons and the Saba Entities is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.
- (e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 17, 2016

SABA CAPITAL Management, L.P.

/s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Chief Compliance Officer

BOAZ R. WEINSTEIN

/s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Attorney-in-fact*

* Pursuant to a power of attorney dated as of November 16, 2015, which is incorporated herein by reference to Exhibit 2 to the Schedule 13G filed by the Reporting Persons on December 28, 2015, accession number: 0001062993-15-006823

Schedule A

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by Saba Capital since the Original Schedule 13D was filed with the SEC on April 26, 2016. All transactions were effectuated in the open market through a broker.

Trade Date Shares Purchased (Sold) Price (\$)*

| | | |
|-----------|---------|-------|
| 5/9/2016 | 100,000 | 13.63 |
| 5/9/2016 | 15,391 | 13.66 |
| 5/10/2016 | 21,508 | 13.65 |
| 5/11/2016 | 52,026 | 13.61 |
| 5/12/2016 | 19,200 | 13.56 |
| 5/13/2016 | 25,500 | 13.49 |
| 5/16/2016 | 12,476 | 13.54 |

* Excluding commissions.