

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Form N-Q

November 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-21403**

**Western Asset/Claymore Inflation-Linked
Securities & Income Fund**

385 East Colorado Boulevard Pasadena, CA 91101

(Address of Principal Executive Offices)

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, 2014**

Item 1 Schedule of Investments.

WESTERN ASSET/CLAYMORE

INFLATION LINKED SECURITIES & INCOME FUND

FORM N-Q

SEPTEMBER 30, 2014

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of investments (unaudited)

September 30, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES - 97.5%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	5,068,480	\$ 5,936,457
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	492,164	560,183
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	33,117,302	36,861,114 ^(a)
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	11,784,480	16,002,959
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	1,009,827	1,232,541
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	3,869,604	5,458,561
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	16	19
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	13,055,520	16,242,908
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	16,872,509	15,450,207
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	6,735,820	5,946,463
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	4,906,992	5,248,563
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	3,743,260	3,745,892
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	60,620,916	60,663,532 ^(a)
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	42,122,036	43,602,878 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	4,036,919	4,083,593
U.S. Treasury Notes, Inflation Indexed	2.500%	7/15/16	672,458	713,803
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	14,779,689	15,780,777 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	4,195,880	4,251,605
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	16,519,177	18,009,769
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	852,953	905,795
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	13,079,329	13,183,558
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	7,413,678	7,875,298
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	3,107,160	3,394,330
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	7,354,575	7,808,492
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	13,858,581	14,137,915
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	25,632,271	25,043,523
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	10,308,698	10,063,062
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	21,882,428	21,171,249
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	4,463,681	4,415,210
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	6,704,543	6,738,065
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/24	5,297,952	5,086,447

TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES

(Cost - \$384,348,119)

379,614,768

ASSET-BACKED SECURITIES - 0.0%

Amresco Residential Securities Mortgage Loan Trust,

1997-3 M1A	0.710%	9/25/27	964	924 ^(b)
EMC Mortgage Loan Trust, 2004-C A1	0.705%	3/25/31	10,187	10,008 ^{(b)(c)}

TOTAL ASSET-BACKED SECURITIES

(Cost - \$4,872)

10,932

COLLATERALIZED MORTGAGE OBLIGATIONS - 1.9%

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Banc of America Mortgage Securities Inc., 2003-D	2.622%	5/25/33	36,757	36,930 ^(b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-9 24A1	3.801%	11/25/34	80,722	79,059 ^(b)
Chase Mortgage Finance Corp., 2007-A1 2A3	2.468%	2/25/37	21,055	21,142 ^(b)
Countrywide Alternative Loan Trust, 2004-J1	6.000%	2/25/34	4,291	4,370
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	5,212,527	931,461
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	2,479,582	278,503
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	7,346,494	886,569
Government National Mortgage Association (GNMA),				
2011-142 IO, IO	0.937%	9/16/46	12,483,381	628,351 ^(b)
Government National Mortgage Association (GNMA),				
2011-152 IO, IO	1.335%	8/16/51	9,525,512	526,761 ^(b)
Government National Mortgage Association (GNMA),				
2012-044 IO, IO	0.916%	3/16/49	5,783,433	341,489 ^(b)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.9% (continued)				
Government National Mortgage Association				
(GNMA), 2012-112 IO, IO Government National Mortgage Association	0.855%	2/16/53	8,990,292	\$ 569,913 ^(b)
(GNMA), 2012-114 IO, IO Government National Mortgage Association	1.031%	1/16/53	2,507,697	215,787 ^(b)
(GNMA), 2012-125 IO, IO Government National Mortgage Association	0.860%	2/16/53	4,144,839	294,512 ^(b)
(GNMA), 2012-152 IO, IO Government National Mortgage Association	0.753%	1/16/54	7,896,712	519,872 ^(b)
(GNMA), 2013-145 IO, IO Government National Mortgage Association	1.123%	9/16/44	3,949,765	293,793 ^(b)
(GNMA), 2014-016 IO, IO Government National Mortgage Association	1.036%	6/16/55	6,867,278	485,475 ^(b)
(GNMA), 2014-047 IA, IO Government National Mortgage Association	1.382%	2/16/48	4,316,931	345,467 ^(b)
(GNMA), 2014-050 IO, IO	1.038%	9/16/55	4,244,207	313,643 ^(b)
GSR Mortgage Loan Trust, 2004-11 1A1	2.515%	9/25/34	187,493	178,262 ^(b)
JPMorgan Mortgage Trust, 2003-A1 1A1	2.028%	10/25/33	41,112	41,456 ^(b)
JPMorgan Mortgage Trust, 2004-A1 1A1	1.990%	2/25/34	7,874	7,888 ^(b)
JPMorgan Mortgage Trust, 2006-A2 5A1	2.494%	11/25/33	8,471	8,628 ^(b)
Merrill Lynch Mortgage Investors Inc., 2003-H A3	1.936%	1/25/29	5,065	5,004 ^(b)
Merrill Lynch Mortgage Investors Trust, 2004-A1 2A1	2.395%	2/25/34	20,380	20,593 ^(b)
Residential Asset Mortgage Products Inc., 2004-SL2 A4	8.500%	10/25/31	12,502	14,056
Residential Asset Mortgage Products Inc., 2004-SL4 A5	7.500%	7/2		