

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form 497

August 18, 2010

Filed pursuant to Rule 497(c)

Registration No. 333-148949

**The information in this Preliminary Prospectus Supplement is not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This Preliminary Prospectus Supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion  
Preliminary Prospectus Supplement dated August 17, 2010**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(to Prospectus dated August 5, 2010)**

**5,250,000 Shares**

**Fiduciary/Claymore MLP Opportunity Fund**

**Common Shares**

**\$ per Share**

Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital. The Fund has been structured to seek to provide an efficient vehicle through which Common Shareholders may invest in a portfolio of publicly traded securities of master limited partnerships ("MLPs") and MLP Affiliates (as defined in the accompanying Prospectus) (collectively with MLPs, "MLP entities"). MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). The Fund believes that as a result of the tax characterization of cash distributions made by MLPs to their investors (such as the Fund) a significant portion of the Fund's income will be tax-deferred, which will allow distributions by the Fund to Common Shareholders to include high levels of tax-deferred income. There can be no assurance that the Fund will achieve its investment objective.

The Fund's currently outstanding Common Shares are and the 5,250,000 Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange ("NYSE") under the symbol "FMO." As of August 16, 2010, the last reported sale price for the Fund's Common Shares on the NYSE was \$20.16 per share. The net asset value ("NAV") per share of the Fund's Common Shares as of the close of business on August 16, 2010, was \$17.98.

*(continued on following page)*

**Shares of closed-end funds frequently trade at a discount to their net asset value, which may increase the risk of loss. This risk may be greater for investors expecting to sell their Common Shares in a relatively short period of time after completion of this offering. Investors will be acquiring shares at a premium to net asset value, therefore investors in this offering are likely to experience an immediate dilution of their investment.**

**Investing in Common Shares of the Fund involves substantial risks arising from the Fund's policy of investing in the securities of MLP entities, its concentration in the natural resource sector and its use of Financial Leverage. See "Risks" beginning on page 53 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this**

Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.

	Per Share	Total <sup>(1)</sup>
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the Fund <sup>(2)</sup>	\$	\$

*(notes on following page)*

**The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Common Shares to purchasers on or about August , 2010.

**Morgan Stanley Citi UBS Investment Bank**

The date of this Prospectus Supplement is August , 2010

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*(notes from previous page)*

(1) The Fund has granted the underwriters an option to purchase up to an additional 787,500 Common Shares at the public offering price, less underwriting discount, within 45 days of the date of this Prospectus Supplement solely to cover over-allotments, if any. If such option is exercised in full, the total public offering price, total underwriting discount, and total proceeds, before expenses, to the Fund will be \$ , \$ and \$ , respectively. See "Underwriters."

(2) The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and this offering. The Fund has agreed to reimburse the Adviser for such expenses at a rate of 0.60% of the offering price of the Common Shares sold pursuant to the effective registration statement. In connection with this offering, the Fund will reimburse offering expenses incurred by the Adviser on its behalf in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in the offering, which is expected to be \$ (\$ if the underwriters' over-allotment option is exercised in full).

*(continued from previous page)*

This Prospectus Supplement, together with the accompanying Prospectus, dated August 5, 2010, sets forth concisely the information that you should know before investing in the Fund's Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. A Statement of Additional Information, dated August 5, 2010, (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 88 of the accompanying Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (888) 991-0091 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports and the SAI also are available from the Fund's website at [www.claymore.com/fmo](http://www.claymore.com/fmo).

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

#### **Cautionary Notice Regarding Forward-Looking Statements**

This Prospectus Supplement and the accompany Prospectus contain or incorporate by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and the Fund's beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement and the accompanying Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended (the "Securities Act").

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**You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Fund has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the respective dates on their front covers. The Fund's business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.**

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## PROSPECTUS SUPPLEMENT SUMMARY

*This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement, the accompanying Prospectus, dated August 5, 2010, and the Statement of Additional Information, dated August 5, 2010 (the "SAI"), especially the information set forth in the accompanying Prospectus under the headings "Investment Objective and Policies" and "Risks"*

*Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.*

**The Fund** Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital.

The Fund's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

**Management of the Fund** Claymore Advisors, LLC (the "Adviser") serves as the Fund's investment adviser, pursuant to an investment advisory agreement with the Fund. As compensation for its services, the Fund pays the Adviser a fee, payable monthly, in an annual amount equal to 1.00% of the Fund's average Managed Assets (from which the Adviser pays to the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average Managed Assets).

Fiduciary Asset Management, LLC (the "Sub-Adviser") serves as the Fund's investment sub-adviser, pursuant to a sub-advisory agreement with the Fund and the Adviser, and is responsible for the management of the Fund's investment portfolio. As compensation for its services, the Adviser pays the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average Managed Assets.

**Listing and Symbol** The Fund's currently outstanding Common Shares are and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "FMO." As of August 16, 2010, the last reported sale price for the Fund's Common Shares was \$20.16. The net asset value ("NAV") per share of the Fund's Common Shares at the close of business on August 16, 2010, was \$17.98.

**Distributions** The Fund has paid distributions to Common Shareholders every fiscal quarter since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the



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Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's next regularly scheduled quarterly distribution will be for the quarter ending October 31, 2010 and, if approved by the Board of Trustees, is expected to be paid to common shareholders on or about October 30, 2010. The distributions the Fund has paid since inception are as follows:

Payment Date	Distribution per Common Share	
July 30, 2010	\$	0.33500
April 30, 2010	\$	0.33500
January 29, 2010	\$	0.33500
October 30, 2009	\$	0.33500
July 31, 2009	\$	0.33500
April 30, 2009	\$	0.37185
January 30, 2009	\$	0.37185
October 31, 2008	\$	0.37185
July 31, 2008	\$	0.37000
April 30, 2008	\$	0.36500
January 31, 2008	\$	0.36000
October 31, 2007	\$	0.35500
July 31, 2007	\$	0.35000
April 30, 2007	\$	0.33250
January 31, 2007	\$	0.32750
October 31, 2006	\$	0.31250
July 31, 2006	\$	0.31250
April 28, 2006	\$	0.31250
January 31, 2006	\$	0.31250
October 31, 2005	\$	0.31250
July 29, 2005	\$	0.31250
April 29, 2005	\$	0.31250

The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs in which the Fund invests, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital. See "Distributions" in the accompanying Prospectus.

### **The Offering** *Common Shares Offered by the Fund*

5,250,000

### *Common Shares Outstanding After the Offering*

25,271,612

The number of Common Shares offered and outstanding after the offering assumes the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, the Fund will issue an additional 787,500 Common Shares and will have 26,059,112 Common Shares outstanding after the Offering.

The Fund's Common Shares have recently traded at a premium to net asset value ("NAV") per share and the price of the Common Shares is expected to be above net asset value per share. Therefore, investors in this offering are likely to experience immediate dilution of their investment. Furthermore, shares of closed-end investment companies, such as the Fund, frequently trade at a price below their NAV. The Fund cannot predict whether its Common Shares will trade at a premium or a discount to NAV.



**Risks** See "Risks" beginning on page 53 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund's Common Shares.

**Use of Proceeds** The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months of the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for these purposes.

**U.S. Federal Income Tax**

**Considerations** The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). See "U.S. Federal Income Tax Considerations" in the accompanying Prospectus.



### SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of November 30, 2009 (except as noted below). The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

#### Shareholder Transaction Expenses

Sales Load (as a percentage of offering price)	%
Offering Expenses Borne by the Fund (as a percentage of offering price)	% (1)
Dividend Reinvestment Plan Fees (2)	None

	Percentage of Net Assets Attributable to Common Shares (3)
<b>Annual Expenses</b>	
Management Fees (4)(5)	1.39%
Interest Payments on Borrowed Funds (6)	0.73%
Other Expenses (7)	0.31%
Current Income Tax Expense	0.13%
Deferred Income Tax Expense (8)	19.49%
Total Annual Expenses (9)	22.05%

(1) The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and this offering. The Fund has agreed to reimburse the Adviser for such expenses at a rate of 0.60% of the offering price of the Common Shares sold pursuant to the effective registration statement. In connection with this offering, the Fund will reimburse offering expenses incurred by the Adviser on its behalf in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in the offering, which is expected to be \$ (\$ if the underwriters' over-allotment option is exercised in full).

(2) Common Shareholders will pay brokerage charges if they direct the Plan Agent to sell Common Shares held in a dividend reinvestment account. See "Automatic Dividend Reinvestment Plan" in the accompanying Prospectus.

(3) Based upon net assets attributable to Common Shares as of November 30, 2009.

(4) The Fund pays the Adviser an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets (net assets plus any assets attributable to Financial Leverage). The fee shown above is based upon outstanding Financial Leverage of 28% of the Fund's Managed Assets. If Financial Leverage of more than 28% of the Fund's Managed Assets is used, the management fees shown would be higher.

(5) The Adviser has agreed to waive the advisory fees payable with respect to the assets attributable to Common Shares issued pursuant to the Fund's currently effective shelf registration statement, including the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, for the first three months after such Common Shares are issued and to waive half the advisory fees payable with respect to the assets attributable to such Common Shares for the next three months. For the fiscal year ended November 30, 2009, the impact of the fee waiver was less than 0.01%.

(6) Based upon the Fund's outstanding Borrowings as of November 30, 2009 of approximately \$110.3 million and the borrowing rate on the facility as of November 30, 2009, of 1.76%. The Fund has entered into a committed facility agreement with BNP Paribas Prime Brokerage, Inc., dated September 26, 2008, pursuant to which the Fund may borrow up to \$130 million.

(7) Other expenses are estimated based upon those incurred during the fiscal year ended November 30, 2009. Other expenses do not include income or expense/(benefit) related to realized or unrealized investment gains or losses.

(8) For the fiscal year ended November 30, 2009, the Fund accrued approximately \$55.0 million in net deferred tax expense primarily related to unrealized appreciation on investments. Deferred income tax expense represents an estimate of the Fund's potential tax expense if it were to recognize the unrealized appreciation/depreciation of portfolio assets that occurred during the fiscal year ended November 30, 2009, based on the market value and basis of the Fund's assets as of November 30, 2009. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment gains/losses and realized and

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unrealized gains/losses on investments and such expenses may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. Actual income tax expense (if any) will be incurred over many years, depending on if and when investment gains/losses are realized, the then-current basis of the Fund's assets, the level of net loss carry-forwards and other factors. The Fund's deferred income tax expense/(benefit) for the current fiscal year or any future fiscal year may vary greatly from the deferred income tax expense estimated based on the fiscal year ended November 30, 2009. The Fund's deferred income tax expense/(benefit) as a

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percentage of net assets attributable to Common Shares at the end of each fiscal year, from inception through November 30, 2009, has been as follows:

	<b>Deferred Income Tax Expense/(Benefit)</b>
Period December 28, 2004 (commencement of operations) through November 30, 2005	5.52%
Year ended November 30, 2006	11.91%
Year ended November 30, 2007	5.81%
Year ended November 30, 2008	(52.31)%
Year ended November 30, 2009	19.49%

(9) The table presented in this footnote presents the Fund's annual operating expenses as a percentage of net assets attributable to Common Shares excluding Deferred Income Tax Expense/(Benefit).

	<b>Percentage of Net Assets Attributable to Common Shares</b>
<b>Annual Expenses</b>	
Management Fees (4)(5)	1.39%
Interest Payments on Borrowed Funds (6)	0.73%
Other Expenses (7)	0.31%
Current Income Tax Expense	0.13%
Total Annual Expenses (Excluding Deferred Income Tax Expense/(Benefit))	2.56%

**Example**

As required by relevant Securities and Exchange Commission regulations, the following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 22.05% of net assets attributable to Common Shares, (2) the Sales Load of \$ and estimated offering costs of \$ and (3) a 5% annual return\*:

	<b>Cumulative Expenses Paid for the Period of:</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Total Expenses paid by Common Shareholders	\$	\$	\$	\$

\* **The example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed.** Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the example. The example assumes that the estimated "Other Expenses" set forth in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at net asset value.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the period ended November 30, 2009, which is incorporated by reference into the SAI, and is available upon request. The unaudited information for the six months ended May 31, 2010 is included in this Prospectus Supplement under the heading "Unaudited Financial Statements for the Six Months ended May 31, 2010."

Per share operating performance for a share outstanding throughout the period	For the Six Months Ended May 31, 2010 (unaudited)	For the Year Ended November 30, 2009	For the Year Ended November 30, 2008	For the Year Ended November 30, 2007	For the Year Ended November 30, 2006	For the Period December 28, 2004* through November 30, 2005
<b>Net asset value, beginning of period</b>	\$ 15.00	\$ 12.09	\$ 23.11	\$ 22.49	\$ 19.78	\$ 19.10 <sup>(c)</sup>
<b>Income from investment operations</b>						
Net investment loss <sup>(a)(b)</sup>	(0.18)	(0.44)	(0.70)	(0.67)	(0.33)	(0.26)
Net realized and unrealized gain/loss <sup>(b)</sup>	2.18	4.76	(8.85)	2.66	4.29	1.92
<b>Total from investment operations</b>	<b>2.00</b>	<b>4.32</b>	<b>(9.55)</b>	<b>1.99</b>	<b>3.96</b>	<b>1.66</b>
<b>Common shares' offering expenses charged to paid-in capital</b>	(0.01)	**				(0.04)
<b>Distributions to Common Shareholders</b>						
From and in excess of net investment income			(0.08)			
Return of capital	(0.67)	(1.41)	(1.39)	(1.37)	(1.25)	(0.94)
<b>Net asset value, end of period</b>	<b>\$ 16.32</b>	<b>\$ 15.00</b>	<b>\$ 12.09</b>	<b>\$ 23.11</b>	<b>\$ 22.49</b>	<b>\$ 19.78</b>
<b>Market value, end of period</b>	<b>\$ 18.58</b>	<b>\$ 16.24</b>	<b>\$ 11.42</b>	<b>\$ 22.66</b>	<b>\$ 21.87</b>	<b>\$ 17.99</b>
<b>Total investment return<sup>(d)</sup></b>						
Net asset value	13.26%	38.03%	-43.55%	8.53%	20.70%	8.38%
Market value	18.69%	57.32%	-45.67%	9.70%	29.68%	-5.81%
<b>Ratios and supplemental data</b>						
Net assets, end of period (thousands)	\$ 325,899	\$ 282,089	\$ 221,155	\$ 418,438	\$ 406,295	\$ 357,441
Ratios to Average Net Assets applicable to Common Shares: <sup>(e)</sup>						



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Total expenses, excluding interest expense and tax expense/benefit and net of fee waivers	1.59%	1.76%	1.79%	1.62%	1.69%	1.48%
Total expenses, excluding interest expense and tax expense/benefit and excluding fee waivers	1.63%	1.76%	1.79%	1.62%	1.69%	1.48%
Total expenses, including interest expense and tax expense/benefit and net of fee waivers	17.77%	26.32%	(28.34)%	9.40%	16.89%	8.41%
Total expenses, including interest expense and tax expense/benefit and excluding fee waivers	17.81%	26.32%	(28.34)%	9.40%	16.89%	8.41%
Interest expense	0.63%	1.23%	1.83%	2.13%	2.17%	1.02%
Current and deferred tax expense/(benefit)	15.55%	23.33%	(31.96)%	5.65%	13.03%	5.91%
Net investment income/(loss), excluding interest expense and tax expense/benefit	(1.50)%	(2.14)%	(1.71)%	(0.62)%	0.55%	(0.37)%
Net investment income/(loss), including interest expense and tax expense/benefit	(17.69)%	(26.70)%	28.42%	(8.40)%	(14.66)%	(7.30)%
Portfolio Turnover Rate	3%	30%	22%	11%	21%	41%
Senior Indebtedness						
Total borrowings outstanding (in thousands)	\$ 120,000	\$ 110,263	\$ 72,263	\$ 175,000	\$ 150,000	\$ 150,000

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Asset coverage per \$1,000 of indebtedness <sup>(f)</sup>						
	\$	3,716	\$	3,558	\$	4,060
	\$	3,391	\$	3,709	\$	3,383

\* Commencement of investment operations.

\*\* Less than \$0.01.

(a) Based on average shares outstanding during the period.

(b) The character of dividends received for each period is based upon estimates made at the time the distribution was received. Any necessary adjustments are reflected in the following fiscal year when the actual character is known. See Note 2(b) of the Notes to Financial Statements under the heading "Unaudited Financial Statements for the Six Months ended May 31, 2010" for additional information.

(c) Before deduction of offering expenses charged to capital.

(d) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(e) Annualized.

(f) Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the total borrowings.

**CAPITALIZATION**

The following table sets forth the Fund's capitalization at May 31, 2010:

(i) on a historical basis;

(ii) on an as adjusted basis to reflect the issuance of an aggregate of 48,207 Common Shares pursuant to the Fund's Automatic Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of Common Shares and the increase in the Fund's outstanding Borrowings by \$10,000,000; and

(iii) on an as further adjusted basis to reflect the assumed sale of 5,250,000 of Common Shares at a price of \$ \_\_\_\_\_ per share in an offering under this Prospectus Supplement and the accompanying Prospectus less the aggregate underwriting discount of \$ \_\_\_\_\_ and estimated offering expenses payable by the Fund of \$ \_\_\_\_\_ (assuming no exercise of the underwriters' over-allotment option).

	Actual (unaudited)	As Adjusted (unaudited)	As Further Adjusted (unaudited)
<b>Short-Term Debt:</b>			
Borrowings	\$ 120,000,000	\$ 130,000,000	\$
<b>Common Shareholder's Equity:</b>			
Common shares of beneficial interest, par value \$0.01 per share; (unlimited shares authorized, 19,973,405 shares issued and outstanding (actual), 20,021,612 shares issued and outstanding (as adjusted), and 25,271,612 shares issued outstanding (as further adjusted))	199,734	200,216	
Additional paid-in capital	248,404,558	249,342,673	
Net unrealized appreciation on investments, net of tax	101,290,285	101,290,285	
Accumulated net realized gain on investments, net of tax	5,480,549	5,480,549	
Accumulated net investment loss, net of tax	(29,476,302)	(29,476,302)	
Net assets	325,898,824	326,837,421	

### USE OF PROCEEDS

The Fund estimates that the net proceeds to the Fund from this offering will be approximately \$        million (or \$        million if the underwriters exercise their over-allotment option to purchase additional Common Shares in full), after deducting underwriting discounts and commissions and estimated offering expenses borne by the Fund.

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months of the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for these purposes.

### RECENT DEVELOPMENTS

In 2009 the SEC conducted examinations of the Adviser and the Sub-Adviser and in 2010 reported to the Adviser and Sub-Adviser that the SEC believed that certain deficiencies existed in procedures and disclosure relating to the management of a liquidated closed-end fund advised by the Adviser and sub-advised by the Sub-Adviser. In April 2010, SEC initiated an investigation of this liquidated closed-end fund and issued subpoenas to both the Adviser and Sub-Adviser, who have responded to these requests for information and continue to cooperate with this investigation. Based on current knowledge, both the Adviser and Sub-Adviser believe that this matter will be resolved without a material adverse effect to the financial condition of each of them, although there can be no assurance that this assessment will reflect the ultimate outcome of the pending matter.

### MANAGEMENT OF THE FUND

#### Board of Trustees

Under the 1940 Act, a trustee is considered an Interested Trustee if they are an interested person of a principal underwriter of the Fund, including as a result of ownership of any securities issued by such principal underwriter or its parent company. Randall C. Barnes, Robert B. Karn III and Ronald A. Nyberg are Interested Trustees as a result of ownership of securities issued by the parent companies of one or more underwriters in this offering. Messrs. Barnes, Karn and Nyberg will cease to be Interested Trustees once the distribution of Common Shares in this offering is completed and such underwriters are no longer principal underwriters of the Fund.

#### Management Fees

Each of the Adviser and the Sub-Adviser has agreed to waive the advisory fees and sub-advisory fees, respectively, payable with respect to the assets attributable to Common Shares issued pursuant to the Fund's currently effective shelf registration statement, including the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, for the first three months after such Common Shares are issued and to waive half of such advisory fees and sub-advisory fees payable with respect to assets attributable to such Common Shares for the next three months.

## UNDERWRITERS

Under the terms and subject to the conditions contained in the underwriting agreement dated the date of this Prospectus Supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and UBS Securities LLC are acting as representatives, have severally agreed to purchase, and the Fund has agreed to sell to them, severally, the number of Common Shares indicated below:

Name of Underwriter	Number of Common Shares
Morgan Stanley & Co. Incorporated	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Total	5,250,000

The underwriters are offering the Common Shares subject to their acceptance of the Common Shares from the Fund and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus are subject to the approval of legal matters by their counsel and to certain other conditions. The Underwriters are obligated to take and pay for all of the Common Shares offered by this Prospectus Supplement if any such Common Shares are taken. However, the underwriters are not required to take or pay for the Common Shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Common Shares directly to the public at the initial offering price listed on the cover page of this Prospectus Supplement and part to certain dealers at a price that represents a concession not in excess of \$ \_\_\_\_\_ per Common Share under the initial offering price. Any underwriter may allow, and such dealers may reallow, a concession not in excess of \$ \_\_\_\_\_ per Common Share to the other underwriters or to certain dealers. After the initial offering of the Common Shares, the offering price and other selling terms may from time to time be varied by the representatives. The underwriting discounts and commissions (sales load) of \$ \_\_\_\_\_ per common share are equal to 4.0% of the initial offering price. Investors must pay for any common shares purchased on or before August \_\_\_\_\_, 2010.

The Fund has granted to the underwriters an option, exercisable for 45 days from the date of this Prospectus Supplement, to purchase up to an aggregate of 787,500 Common Shares at the initial offering price per Common Share listed on the cover page of this Prospectus Supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to limited conditions, to purchase approximately the same percentage of the additional Common Shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Common Shares listed next to the names of all underwriters in the preceding table. If the underwriters' over-allotment option is exercised in full, the total price to the public would be \$ \_\_\_\_\_, the total underwriters' discount and commissions (sales load) would be \$ \_\_\_\_\_, the estimated offering expenses borne by the Fund would be \$ \_\_\_\_\_, and the total proceeds to the Fund would be \$ \_\_\_\_\_.

The following table summarizes the estimated expenses and compensation that the Fund will pay:

	Per Common Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Public offering price	\$	\$	\$	\$
Sales load	\$	\$	\$	\$
Estimated offering expenses	\$	\$	\$	\$
Proceeds, after expenses, to the Fund	\$	\$	\$	\$

The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and this offering. The Fund has agreed to reimburse the Adviser for such expenses at a rate of 0.60% of the offering price of the Common Shares sold pursuant to the effective registration statement. In connection with this offering, the Fund will reimburse offering expenses incurred by the Adviser on its behalf in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in the offering, which is expected to be \$ (\$ if the underwriters' over-allotment option is exercised in full).

The underwriters have informed the Fund that they do not intend sales to discretionary accounts to exceed five percent of the total number of common shares offered by them.

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the NYSE under the trading or "ticker" symbol "FMO".

The Fund, officers of the Fund, and the Adviser and the Sub-Adviser have agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and UBS Securities LLC, on behalf of the underwriters, they will not, during the period ending 90 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase lend or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares; or
- file any registration statement with the SEC relating to the offering of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, other than a registration statement which allows for delayed offerings of Common Shares pursuant to Rule 415 under the Securities Act, provided that no such registration statement may be filed until the close of business on \_\_\_\_\_, 2010 and that no offers or sales from such registration statement may be made during the 90-day restricted period;

whether any such transaction described above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. Notwithstanding the foregoing, if (i) during the last 17 days of the 90-day restricted period, the Fund issues an earnings release or announce material news or a material event relating to the Fund; or (ii) prior to the expiration of the 90-day restricted period, the Fund announces that we will release earnings results during the 16-day period beginning on the last day of the 90-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the date of the earnings release or the announcement of the material news or material event. The Fund's lock-up agreement will not apply to the Common Shares to be sold pursuant to the underwriting agreement or any Common Shares issued pursuant to the Plan after the date hereof.

In order to facilitate the offering of the Common Shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of Common Shares. The underwriters currently expect to sell more Common Shares than they are obligated to purchase under the underwriting agreement, creating a short position in the Common Shares for their own account. A short sale is covered if the short position is no greater than the number of Common Shares available for purchase by the underwriters under the over-allotment option (exercisable for 45 days from the date of this Prospectus Supplement). The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing Common Shares in the open market. In determining the source of Common Shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of the Common Shares compared to the price available under the

over-allotment option. The underwriters may also sell Common Shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, Common Shares in the open market to stabilize the price of the Common Shares. Finally, the underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the Common Shares in the offering, if the syndicate repurchases previously distributed Common Shares in transactions to cover syndicate short positions or to stabilize the price of the Common Shares. Any of these activities may raise or maintain the market price of the Common Shares above independent market levels or prevent or retard a decline in the market price of the Common Shares. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

The Fund anticipates that the representatives and certain other underwriters may from time to time act as brokers and dealers in connection with the execution of portfolio transactions for the Fund after they have ceased to be underwriters and, subject to certain restrictions, may act as such brokers while they are underwriters.

In connection with this offering, certain of the underwriters or selected dealers may distribute prospectuses electronically. The Fund, the Adviser, the Sub-Adviser and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

The principal business address of Morgan Stanley & Co. Incorporated is 1585 Broadway, New York, New York 10036. The principal business address of Citigroup Global Markets Inc. is 388 Greenwich Street, New York, NY 10013. The principal business address of UBS Securities LLC is 299 Park Avenue, New York, New York 10171.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters or their respective affiliates from time to time have provided in the past, and may provide in the future, investment banking, securities trading, hedging, brokerage activities, commercial lending and financial advisory services to the Fund, certain of its executive officers and affiliates, the Adviser and its affiliates and the Sub-Adviser and its affiliates in the ordinary course of business, for which they have received, and may receive, customary fees and expenses.

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of Common Shares, or the possession, circulation or distribution of this Prospectus Supplement and the accompanying Prospectus or any other material relating to the Fund or the Common Shares in any jurisdiction where action for that purpose is required. Accordingly, Common Shares may not be offered or sold, directly or indirectly, and neither this Prospectus Supplement and the accompanying Prospectus nor any other offering material or advertisements in connection with the Common Shares may be distributed or published, in or from any country or jurisdiction except in compliance with the applicable rules and regulations of any such country or jurisdiction.

Total underwriting compensation determined in accordance with FINRA rules is summarized as follows. The sales load the Fund will pay of \$ per share is equal to 4.0% of gross proceeds.

#### **LEGAL MATTERS**

Certain legal matters will be passed on by Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois ("Skadden"), as special counsel to the Fund in connection with the offering of Common Shares. Certain legal

matters will be passed on by Davis Polk & Wardwell LLP, New York, New York, as special counsel to the underwriters in connection with the offering of Common Shares.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP, 233 South Wacker Drive, Chicago, Illinois 60606, serves as the independent registered public accounting firm of the Fund and will annually render an opinion on the financial statements of the Fund. The Fund's audited financial statements appearing in the Fund's annual report to shareholders for the period ended November 30, 2009, including accompanying notes thereto and the report of Ernst & Young LLP thereon, have been incorporated by reference in the SAI in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**ADDITIONAL INFORMATION**

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (<http://www.sec.gov>).





**UNAUDITED FINANCIAL STATEMENTS FOR THE  
SIX MONTHS ENDED MAY 31, 2010**

**PORTFOLIO OF INVESTMENTS  
MAY 31, 2010 (UNAUDITED)**

Number of Shares		Value
	<b>Master Limited Partnerships and MLP Affiliates 151.4%</b>	
	<b>Coal 4.4%</b>	
156,800	Alliance Resource Partners, L.P.	\$ 7,126,560
217,270	Natural Resource Partners L.P.	4,869,021
140,000	Penn Virginia GP Holdings, L.P.	2,499,000
		14,494,581
	<b>Consumer Discretionary 1.0%</b>	
162,680	StoneMor Partners L.P. (a)	3,230,825
	<b>Marine Transportation 0.7%</b>	
112,700	Teekay Offshore Partners L.P. (Marshall Islands)	2,205,539
	<b>Midstream Gas Infrastructure 71.2%</b>	
673,082	Boardwalk Pipeline Partners, LP (a)	18,745,334
891,587	Copano Energy, L.L.C. (a)	21,870,629
627,095	DCP Midstream Partners, LP (a)	18,750,140
545,054	El Paso Pipeline Partners, L.P. (a)	15,038,040
644,450	Energy Transfer Equity, L.P. (a)	19,816,837
329,237	Energy Transfer Partners, L.P. (a)	14,519,352
1,704,101	Enterprise Products Partners L.P. (a)	57,257,794
117,585	Exterran Partners, L.P.	2,404,613
83,225	MarkWest Energy Partners, L.P.	2,435,996
377,035	ONEOK Partners, L.P.	22,588,167
325,800	Regency Energy Partners LP	7,493,400
98,215	Targa Resources Partners LP	2,224,570
285,550	TC PipeLines, LP	10,856,611
484,300	Williams Partners L.P.	18,049,861
		232,051,344
	<b>Midstream Oil Infrastructure 54.6%</b>	
618,502	Enbridge Energy Partners, L.P. (a)	30,782,844
397,205	Genesis Energy, L.P. (a)	7,022,584
233,870	Global Partners LP (a)	4,981,431
235,825	Holly Energy Partners, L.P. (a)	9,482,523
712,318	Kinder Morgan Management, LLC (a) (b) (c)	39,455,294
662,726	Magellan Midstream Partners, L.P. (a)	29,014,144
248,105	NuStar Energy L.P. (a)	13,692,915
607,851	Plains All American Pipeline, L.P. (a)	34,987,904
130,385	Sunoco Logistics Partners L.P. (a)	8,579,333
		177,998,972
	<b>Oil and Gas Production 4.5%</b>	
389,212	EV Energy Partners, L.P. (a)	11,392,235
133,346	Pioneer Southwest Energy Partners L.P. (a)	3,225,640
		14,617,875

See notes to financial statements.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE  
SIX MONTHS ENDED MAY 31, 2010**

**PORTFOLIO OF INVESTMENTS  
MAY 31, 2010 (UNAUDITED) CONTINUED**

Number of Shares		Value
	<b>Propane 15.0%</b>	
517,600	Inergy Holdings, L.P. (a)	\$ 37,474,240
308,711	Inergy, L.P. (a)	11,277,213
		48,751,453
	<b>Total Master Limited Partnerships and MLP Affiliates</b>	
	(Cost \$286,841,051)	493,350,589
	<b>Common Stocks 1.8%</b>	
	<b>Oil and Gas Production 1.8%</b>	
756,923	Abraxas Petroleum Corp. (b)	1,983,138
1,513,847	Abraxas Petroleum Corp. (b) (d) (e)	3,947,230
	(Cost \$7,406,661)	5,930,368
	<b>Other Equity Securities 0.0%</b>	
	<b>Coal 0.0%</b>	
1,145,621	Clearwater Natural Resources, L.P. (b) (d) (e) (f)	
123	Clearwater GP Holding Co. (b) (d) (e) (f)	
	(Cost \$23,111,552)	
	<b>Incentive Distribution Rights 0.0%</b>	
43	Clearwater Natural Resources, L.P. (b) (d) (e) (f)	