

Claymore/Raymond James SB-1 Equity Fund  
Form SC 13D/A  
August 27, 2008

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%

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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