

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-Q

September 26, 2006

**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 811-21309

**Advent Claymore Convertible Securities and Income Fund**

(Exact name of registrant as specified in charter)

**1065 Avenue of the Americas, New York, NY**  
(Address of principal executive offices)

**10018**  
(Zip code)

**Robert White, Treasurer**

**Advent Claymore Convertible Securities and Income Fund**

**1065 Avenue of the Americas**

**New York, NY 10018**

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 479-0675

Date of fiscal year end: October 31

Date of reporting period: July 31, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. §3507.

**Item 1. Schedule of Investments.**

**ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND****Portfolio of Investments****July 31, 2006 (unaudited)**

Number of Shares		Value
	<b>Long-Term Investments 137.6%</b>	
	<b>Convertible Preferred Stocks 65.3%</b>	
	<b>Aerospace and Defense 1.1%</b>	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,720,000
	<b>Aluminum, Steel and Other Metals 2.7%</b>	
13,000	Freeport-McMoRan Copper & Gold, Inc., Ser. B, 5.50% (a)	16,248,375
	<b>Banking and Finance 7.5%</b>	
637,500	Marshall & Ilsley Corp., 6.50%, 2007	17,276,250
100,000	National Australia Bank, Equity Security Unit, 7.875% (Australia)	4,400,000
300,000	New York Community Capital Trust V, 6.00%, 2051	14,100,000
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,477,500
		45,253,750
	<b>Chemicals 1.1%</b>	
190,000	Huntsman Corp., 5.00%, 2008 (a)	6,783,000
	<b>Communications Equipment 5.1%</b>	
30,400	Lucent Technologies Capital Trust I, 7.75%, 2017	30,612,800
	<b>Financial Services 19.3%</b>	
65,000	Affiliated Managers Group, Inc., 5.10%, 2036	3,176,875
250,000	Affiliated Managers Group, Inc., 5.10%, 2036 (b)	12,218,750
436,000	Citigroup Funding, Inc., Ser. GNW, 5.02%, 2008 (c)	14,170,000
150,000	Citigroup Funding, Inc., Ser. RIG, 6.50%, 2008	11,793,000
550,000	E*Trade Financial Corp., 6.125%, 2008	16,604,500
90	Fannie Mae, 5.375%	8,356,174
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	10,736,000
217,865	Lehman Brothers Holdings, Inc. Ser. UNH, 3.00%, 2008	10,241,834
619,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	16,140,458
326,679	Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007	13,720,518
		117,158,109
	<b>Health Care Products and Services 1.5%</b>	
10,000	HealthSouth Corp., 6.50% (b)	8,930,000
	<b>Insurance 13.3%</b>	
12,000	Alleghany Corp., 5.75%, 2009	3,328,500
16,001	Fortis Insurance NV, 7.75%, 2008 (Netherlands)(b)	20,433,277
149,394	IPC Holdings Ltd., 7.25%, 2008 (Bermuda)	4,089,661
417,003	MetLife, Inc., Ser. B, 6.375%, 2008	11,450,902
120,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2051	7,470,000
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	10,456,200

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367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	9,086,920
600,000	XL Capital Ltd., 7.00%, 2009 (Cayman Islands)	14,550,000
		80,865,460
	<b>Oil and Gas 1.9%</b>	
86,507	Amerada Hess Corp., 7.00%, 2006	11,487,264
	<b>Pharmaceuticals 0.9%</b>	
100,000	Schering-Plough Corp., 6.00%, 2007	5,306,000
	<b>Telecommunications 0.7%</b>	
78,095	Crown Castle International Corp., 6.25%, 2012	4,383,082
	<b>Utilities - Gas and Electric 9.1%</b>	
83,082	AES Trust VII, 6.00%, 2008	4,112,559
18,035	Chesapeake Energy Corp., 6.25%, 2009	5,050,161
400,000	Entergy Corp., 7.625%, 2009	21,008,000
60,000	NRG Energy, Inc., 5.75%, 2009	15,045,000
200,000	PNM Resources, Inc., 6.75%, 2008	9,856,000
		55,071,720
	<b>Waste Management 1.1%</b>	
23,000	Allied Waste Industries, Inc., Ser. D, 6.25%, 2008	6,601,690
	<b>Total Convertible Preferred Stocks - 65.3%</b>	
	(Cost \$370,822,420)	395,421,250
<b>Principal Amount</b>		
	<b>Convertible Bonds 44.3%</b>	
	<b>Aerospace and Defense 0.6%</b>	
\$ 4,000,000	DRS Technologies, Inc., B+ 2.00%, 2/01/26, Senior Convertible Notes (b)	3,920,000
	<b>Airlines 3.6%</b>	
8,412,000	Continental Airlines, Inc., CCC+ 4.50%, 2/01/07, Convertible Notes (a)	8,443,545
10,000,000	JetBlue Airways Corp., CCC+ 3.50%, 7/15/33, Senior Convertible Debentures (a)	9,037,500
4,500,000	UAL Corp., NR 5.00%, 2/01/21, Convertible Debentures	4,110,300
		21,591,345
	<b>Aluminum, Steel and Other Metals 1.0%</b>	
6,000,000	AngloGold Holdings, PLC, NR 2.375%, 2/27/09, Convertible Debentures (United Kingdom)	6,110,400
	<b>Commercial Services 0.8%</b>	
3,000,000	Quanta Services, Inc., B 4.50%, 10/01/23, Subordinated Convertible Debentures	4,687,500
	<b>Communications, Media and Entertainment 3.6%</b>	
10,000,000	Liberty Media Corp., BB+ 3.50%, 1/15/31, Convertible Notes	10,175,000

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15,000,000	3.25%, 3/15/31, Senior Convertible Notes (a)	11,662,500
		21,837,500
	<b>Computer Services 1.5%</b>	
9,000,000	Electronic Data Systems Corp., BBB- 3.875%, 7/15/23, Senior Convertible Notes	9,056,250
	<b>Computers - Software and Peripherals 2.6%</b>	
4,000,000	Maxtor Corp., NR 6.80%, 4/30/10, Senior Unsubordinated Convertible Notes	4,455,000
10,000,000	Red Hat, Inc., B 0.50%, 1/15/24, Senior Subordinated Convertible Notes	11,025,000
		15,480,000
	<b>Containers and Packaging 2.6%</b>	
17,000,000	Sealed Air Corp., BBB 3.00%, 6/30/33, Senior Convertible Notes (b)	15,958,750
	<b>Electronic Equipment and Components 7.6%</b>	
8,000,000	Fairchild Semiconductor International, Inc., B 5.00%, 11/01/08, Company Guarantee Notes	7,910,000
	Intel Corp., A-	
15,000,000	2.95%, 12/15/35, Subordinated Convertible Debentures (b)	12,562,500
14,000,000	2.95%, 12/15/35, Subordinated Convertible Debentures (a)	11,725,000
9,000,000	LSI Logic Corp., B 4.00%, 5/15/10, Convertible Notes	9,056,250
5,000,000	SCI Systems, Inc., B 3.00%, 3/15/07, Subordinated Convertible Notes	4,875,000
		46,128,750
	<b>Financial Services 2.9%</b>	
144,988	Merrill Lynch & Co., Inc., Ser. ECA, A+ 8.00%, 10/26/06, Convertible Notes (b)(d)	7,764,108
10,000,000	Merrill Lynch & Co., Inc., A+ 3.00%, 5/12/08, Ser. C, Notes	9,564,000
		17,328,108
	<b>Food - Wholesale 0.7%</b>	
10,415,000	Nash Finch Co., B- 1.631%, 3/15/35, Senior Subordinated Convertible Notes (a)(e)	3,996,756
	<b>Health Care Products and Services 3.4%</b>	
4,000,000	Apria Healthcare Group, Inc., BB- 3.375%, 9/01/33, Senior Convertible Notes	3,810,000
4,000,000	LifePoint Hospitals, Inc., B+ 3.25%, 8/15/25, Senior Subordinated Convertible Notes	3,560,000
13,000,000	Medtronic, Inc., AA- 1.625%, 4/15/13, Senior Convertible Notes (b)	13,178,750
		20,548,750
	<b>Household Durables 0.2%</b>	
1,500,000	Lifetime Brands, Inc., NR 4.75%, 7/15/11, Senior Convertible Notes (b)	1,483,125

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<b>Insurance 0.7%</b>		
4,000,000	Prudential Financial, Inc., A	
	2.41%, 11/15/35, Senior Unsubordinated Convertible Notes (c)	4,018,400
<b>Leisure and Entertainment 0.5%</b>		
5,000,000	Carnival Corp., A-	
	1.132%, 4/29/33, Senior Unsecured Convertible Debentures (Panama) (e)	3,231,250
<b>Oil and Gas 1.4%</b>		
8,000,000	Chesapeake Energy Corp., BB	
	2.75%, 11/15/35, Senior Convertible Notes (a)	8,760,000
<b>Pharmaceuticals 8.6%</b>		
13,000,000	Allergan, Inc., A	
	1.50%, 4/01/26, Convertible Notes (b)	13,292,500
10,000,000	Invitrogen Corp., NR	
	3.25%, 6/15/25, Senior Convertible Notes	9,300,000
11,000,000	Medicis Pharmaceutical Corp., NR	
	1.50%, 6/04/33, Senior Subordinated Convertible Notes (a)	10,656,250
6,000,000	Teva Pharmaceutical Finance Co. BV, Ser. D, BBB	
	1.75%, 2/1/26, Company Guarantee Notes (Israel)	5,685,000
15,000,000	Watson Pharmaceuticals, Inc., BB+	
	1.75%, 3/15/23, Senior Convertible Debentures	13,237,500
		52,171,250
<b>Telecommunications 0.3%</b>		
1,847,000	SafeNet, Inc., NR	
	2.50%, 12/15/10, Subordinated Convertible Notes (b)	1,687,696
<b>Transportation 0.5%</b>		
3,000,000	OMI Corp., B+	
	2.875%, 12/01/24, Senior Convertible Notes (Marshall Islands)	2,876,250
<b>Waste Management 1.2%</b>		
8,400,000	Allied Waste Industries, Inc., B+	
	4.25%, 4/15/34, Convertible Notes (a)	7,549,500
<b>Total Convertible Bonds - 44.3%</b>		
	(Cost \$251,052,566)	268,421,580
<b>Corporate Bonds 28.0%</b>		
<b>Aluminum, Steel and Other Metals 0.5%</b>		
2,615,000	United States Steel LLC, BB	
	10.75%, 8/01/08, Senior Notes	2,837,275
<b>Building Products 0.4%</b>		
2,175,000	U.S. Concrete, Inc., B-	
	8.375%, 4/01/14, Senior Subordinated Notes	2,164,125
<b>Chemicals 3.0%</b>		
2,000,000	BCP Crystal Holdings Corp., B	
	9.625%, 6/15/14, Senior Subordinated Notes	2,157,500
10,000,000	Equistar Chemical/Funding, BB-	
	10.125%, 9/01/08, Senior Notes	10,575,000
5,600,000	Lyondell Chemical Co., B	
	10.875%, 5/01/09, Senior Subordinated Notes	5,740,000

18,472,500

		<b>Communications Equipment 0.9%</b>	
5,166,000		Superior Essex Communications LLC/Essex Group, Inc., B 9.00%, 4/15/12, Senior Notes	5,269,320
		<b>Communications, Media and Entertainment 3.7%</b>	
654,000		Affinion Group, Inc., B- 11.50%, 10/15/15, Senior Subordinated Notes (b)	658,905
7,000,000		Cablevision Systems Corp., B+ 8.00%, 4/15/12, Senior Notes (a)	6,965,000
7,000,000		Mediacom LLC, B 9.50%, 1/15/13, Senior Notes (a)	7,122,500
3,000,000		Rainbow National Services LLC, B+ 8.75%, 9/01/12, Senior Notes (b)	3,187,500
3,174,750	Euros	Telenet Communications NV, B- 9.00%, 12/15/13, Senior Notes (Belgium)(b)	4,436,345
			22,370,250
		<b>Computers - Software and Peripherals 0.5%</b>	
3,000,000		SunGard Data Systems, Inc., B- 10.25%, 8/15/15, Senior Subordinated Notes	3,056,250
		<b>Electronic Equipment and Components 3.0%</b>	
7,144,000		Advanced Micro Devices, Inc., B 7.75%, 11/01/12, Senior Notes	7,188,650
3,793,000		Avago Technologies Finance Ltd., B 10.125%, 12/01/13, Senior Notes (Singapore)(b)	3,982,650
3,000,000		Clarke American Corp, B- 11.75%, 12/15/13, Senior Notes	3,135,000
4,000,000		Spansion, LLC, B 11.25%, 1/15/16, Senior Notes (b)	4,110,000
			18,416,300
		<b>Financial Services 2.5%</b>	
7,727,000		E*Trade Financial Corp., B+ 8.00%, 6/15/11, Senior Notes	7,978,128
7,200,000		Leucadia National Corp., BB 7.00%, 8/15/13, Senior Notes	7,092,000
			15,070,128
		<b>Health Care Products and Services 3.5%</b>	
6,500,000		DaVita, Inc., B 7.25%, 3/15/15, Senior Subordinated Notes	6,248,125
10,000,000		Encore Medical IHC, Inc., CCC+ 9.75%, 10/01/12, Senior Subordinated Notes	11,000,000
4,000,000		Hanger Orthopedic Group, Inc., CCC+ 10.25%, 6/01/14, Senior Notes (b)	3,990,000
			21,238,125
		<b>Office Equipment 0.6%</b>	
3,500,000		Xerox Capital Trust I, B+ 8.00%, 2/01/27, Company Guarantee Notes (a)	3,552,500
		<b>Oil and Gas 2.7%</b>	



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1,742,000	Brigham Exploration Co., B- 9.625%, 5/01/14, Senior Notes (b)	1,720,225
10,000,000	Seitel, Inc., NR 11.75%, 7/15/11, Senior Notes	11,300,000
3,000,000	Williams Cos., Inc., BB- 8.125%, 3/15/12, Senior Notes (a)	3,157,500
		16,177,725
	<b>Pharmaceuticals 1.7%</b>	
10,000,000	Athena Neurosciences Finance LLC, B 7.25%, 2/21/08, Senior Notes	10,000,000
	<b>Publishing 0.5%</b>	
2,940,000	Dex Media West, B 9.875%, 8/15/13, Senior Subordinated Notes	3,182,550
	<b>Retail - Apparel and Shoes 0.9%</b>	
5,000,000	Levi Strauss & Co., B- 12.25%, 12/15/12, Senior Notes	5,625,000
	<b>Retail - Specialty Stores 0.8%</b>	
5,000,000	Simmons Bedding Co., B- 7.875%, 1/15/14, Senior Subordinated Notes (a)	4,737,500
	<b>Telecommunications 2.8%</b>	
3,298,000	Alamosa Delaware, Inc., BBB+ 11.00%, 7/31/10, Senior Notes	3,619,555
3,000,000	8.50%, 1/31/12, Senior Notes	3,195,000
7,673,000	Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes	8,133,380
2,240,000	PanAmSat Corp., B 9.00%, 8/15/14, Company Guarantee Notes	2,287,600
		17,235,535
	<b>Total Corporate Bonds - 28.0%</b>	
	(Cost \$172,445,078)	169,405,083
	<b>Total Long-Term Investments - 137.6%</b>	
	(Cost \$794,320,064)	833,247,913
<b>Number of Shares</b>		
	<b>Short-Term Investments 5.7%</b>	
	<b>Money Market Fund - 5.7%</b>	
34,542,844	Goldman Sachs Financial Prime Obligations  (Cost \$34,542,844)	34,542,844
	<b>Total Investments 143.3%</b>	
	(Cost \$828,862,908)	867,790,757
	<b>Other assets in excess of liabilities 2.1%</b>	12,924,430
	Preferred Stock, at redemption value (-45.4% of Net Assets Applicable to Common Shareholders or -31.7% of Total Investments)	(275,000,000)

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Net Assets Applicable to Common Shareholders 100.0% \$ 605,715,187

LLC - Limited Liability Corp.

LP - Limited Partnership

(a) Pursuant to a securities lending agreement, the Fund loaned all or a portion of these securities having an aggregate fair value of approximately \$72.9 million and received as collateral readily marketable securities with an aggregate fair value of approximately \$73.3 million.

(b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2006, these securities amounted to 22.0% of net assets.

(c) Floating rate security. The rate shown is as of July 31, 2006.

(d) Variable principal amount dependent upon the value of Encana stock.

(e) Security is a step up bond where the coupon increases or steps up at a predetermined date.

Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's. All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shareholders unless otherwise noted.

See previously submitted notes to financial statements for the period ending April 30, 2006.

**Interest Rate Swap Agreements**

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
JP Morgan Chase & Co.	1/25/07	\$ 50,000	3.54%	3 Month LIBOR	\$ 511,966

For each swap noted, the Fund pays a fixed rate and receives a floating rate.

Country Allocation*	
United States	91.6%
Netherlands	2.5%
Cayman Islands	1.8%
United Kingdom	0.7%
Israel	0.7%
Belgium	0.5%
Australia	0.5%
Bermuda	0.5%
Singapore	0.5%
Panama	0.4%
Marshall Islands	0.3%

\* Subject to change daily

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded based on such evaluation, 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) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that may have materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)), exactly as set forth below: 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.

Advent Claymore Convertible Securities and Income Fund

By: /s/ Tracy V. Maitland  
Tracy V. Maitland  
President and Chief Executive Officer

Date: September 22, 2006

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/ Tracy V. Maitland  
Tracy V. Maitland  
President and Chief Executive Officer

Date: September 22, 2006

By: /s/ Robert White  
Robert White  
Treasurer and Chief Financial Officer

Date: September 22, 2006