

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND
Form N-Q
November 23, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21403

Western Asset / Claymore Inflation-Linked Securities & Income Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard Pasadena, CA
(Address of principal executive offices)

91101
(Zip code)

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, 2011

Item 1 Schedule of Investments

WESTERN ASSET / CLAYMORE
INFLATION - LINKED SECURITIES & INCOME FUND

FORM N-Q

SEPTEMBER 30, 2011

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of investments (unaudited)

September 30, 2011

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES	81.4%			
U.S. Treasury Bonds, Inflation Indexed	3.375%	1/15/12	25,576,245	\$ 25,790,037
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	4,806,587	5,937,259
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	63,134,555	74,996,969
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	25,506,525	29,547,728
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	3,588,548	4,607,078
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	5,318,928	8,002,907
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	6,251,193	7,931,689(a)
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	2,424,589	3,096,275
U.S. Treasury Notes, Inflation Indexed	0.625%	4/15/13	2,608,262	2,656,354
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/14	32,453,112	34,450,991
U.S. Treasury Notes, Inflation Indexed	1.250%	4/15/14	15,683,191	16,431,812
U.S. Treasury Notes, Inflation Indexed	2.000%	7/15/14	4,962,411	5,338,855
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	4,449,133	4,787,685
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	12,094,044	12,584,421
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/15	1,515,888	1,664,989
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	4,237,745	4,378,451
U.S. Treasury Notes, Inflation Indexed	2.500%	7/15/16	2,528,465	2,905,958
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	15,058,042	17,315,573
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	15,907,875	17,798,176
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	13,044,737	14,455,199
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	2,946,608	3,431,879
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	13,406,228	14,800,261
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	8,200,988	8,951,247
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	11,688,917	12,200,307
TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost		\$297,067,765)		334,062,100
ASSET-BACKED SECURITIES 0.6%				
Amerquest Mortgage Securities Inc., 2005-R11 A2D	0.565%	1/25/36	50,000	40,068(b)
Amresco Residential Securities Mortgage Loan Trust, 1997-3 M1A	0.790%	9/25/27	2,148	1,705(b)
Asset-Backed Funding Certificates, 2004-OPT2 M1	1.060%	8/25/33	40,000	31,185(b)
Bayview Financial Asset Trust, 2007-SR1A A	0.685%	3/25/37	529,402	368,596(b)(c)
Countrywide Asset-Backed Certificates, 2002-4 A1	0.975%	2/25/33	1,572	1,496(b)
Countrywide Home Equity Loan Trust, 2007-GW A	0.979%	8/15/37	813,082	649,290(b)
EMC Mortgage Loan Trust, 2004-C A1	0.785%	3/25/31	31,868	25,171(b)(c)
Novastar Home Equity Loan, 2003-2 A1	0.845%	9/25/33	970,171	814,438(b)
SLC Student Loan Trust, 2008-1 A4A	1.947%	12/15/32	100,000	103,139(b)
Structured Asset Securities Corp., 2002-AL1 A3	3.450%	2/25/32	270,660	245,649
TOTAL ASSET-BACKED SECURITIES (Cost	\$1,446,489)			2,280,737

COLLATERALIZED MORTGAGE OBLIGATIONS

1.7%				
Banc of America Mortgage Securities, 2003-D	2.872%	5/25/33	68,051	62,178(b)
Banc of America Mortgage Securities, 2005-F 2A2	2.867%	7/25/35	120,132	93,665(b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-9 24A1	5.274%	11/25/34	169,853	157,698(b)
Chase Mortgage Finance Corp., 2007-A1 2A3	2.753%	2/25/37	44,308	39,734(b)
Countrywide Alternative Loan Trust, 2004-J1	6.000%	2/25/34	8,136	8,266
Countrywide Home Loans, 2005-R2 1AF1	0.575%	6/25/35	561,965	486,408(b)(c)
Countrywide Home Loans, 2005-R3 AF	0.635%	9/25/35	1,022,825	857,172(b)(c)
Countrywide Home Loans Mortgage Pass-Through Trust, 2003-56 6A1	3.014%	12/25/33	543,097	478,732(b)
Countrywide Home Loans Mortgage Pass-Through Trust, 2005-09 1A1	0.535%	5/25/35	174,253	111,086(b)
CS First Boston Mortgage Securities Corp., 2004-AR6 2A1	2.728%	10/25/34	43,311	37,643(b)
GSR Mortgage Loan Trust, 2004-11 1A1	2.778%	9/25/34	289,137	218,948(b)
Indymac Inda Mortgage Loan Trust, 2007-AR7 1A1	5.785%	11/25/37	181,410	137,353(b)
JPMorgan Mortgage Trust, 2003-A1 1A1	2.082%	10/25/33	73,696	70,655(b)
JPMorgan Mortgage Trust, 2004-A1 1A1	4.723%	2/25/34	28,948	28,100(b)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2011

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
JPMorgan Mortgage Trust, 2006-A2 5A1	2.903%	11/25/33	16,339	\$ 15,435(b)
MASTR Adjustable Rate Mortgages Trust, 2004-13 3A7	2.721%	11/21/34	350,000	326,228(b)
Merrill Lynch Mortgage Investors Inc., 2003-H A3	2.052%	1/25/29	11,798	11,171(b)
Merrill Lynch Mortgage Investors Trust, 2004-A1 2A1	2.535%	2/25/34	33,318	31,156(b)
Morgan Stanley Capital I, 2004-RR2 X, IO	0.856%	10/28/33	789,399	5,920(b)(c)(d)
Residential Asset Mortgage Products Inc., 2004-SL2 A4	8.500%	10/25/31	17,690	18,871
Residential Asset Mortgage Products Inc., 2004-SL4 A5	7.500%	7/25/32	132,512	132,136
Sequoia Mortgage Trust, 2003-8 A1	0.871%	1/20/34	34,758	29,199(b)
Structured Adjustable Rate Mortgage Loan Trust, 2005-3XS A3	0.975%	1/25/35	303,606	298,399(b)
Thornburg Mortgage Securities Trust, 2007-4 2A1	6.145%	9/25/37	245,329	228,517(b)
WaMu Mortgage Pass-Through Certificates, 2003-AR8 A	2.476%	8/25/33	31,542	29,600(b)
WaMu Mortgage Pass-Through Certificates, 2005-AR3 A2	2.580%	3/25/35	3,098,333	2,695,860(b)
WaMu Mortgage Pass-Through Certificates, 2007-HY1 1A1	5.371%	2/25/37	338,691	214,505(b)
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	7.000%	3/25/34	44,428	45,921
Washington Mutual Inc., Pass-Through Certificates, 2003-AR10 A7	2.621%	10/25/33	111,364	105,048(b)
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost		\$5,271,148)		6,975,604
CORPORATE BONDS & NOTES				
2.3%				
CONSUMER STAPLES 0.6%				
Beverages 0.2%				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	3.625%	4/15/15	680,000	728,063
Food Products 0.4%				
Kraft Foods Inc., Senior Notes	4.125%	2/9/16	1,650,000	1,757,027
TOTAL CONSUMER STAPLES				2,485,090
ENERGY 0.1%				
Oil, Gas & Consumable Fuels 0.1%				
Gazprom, Loan Participation Notes, Senior Notes	6.510%	3/7/22	190,000	186,200(c)

FINANCIALS 1.4%

Capital Markets 0.3%

Goldman Sachs Group Inc., Senior Notes	4.750%	7/15/13	1,330,000	1,368,685
Kaupthing Bank HF, Subordinated Notes	7.125%	5/19/16	2,060,000	0(c)(d)(e)(f)(g) 1,368,685
<i>Total Capital Markets</i>				

Commercial Banks 0.0%

Glitnir Banki HF, Subordinated Notes	6.693%	6/15/16	1,240,000	0(c)(d)(e)(f)(g)
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Diversified Financial Services 0.9%

Bank of America Corp., Senior Notes	4.500%	4/1/15	940,000	890,879
Citigroup Inc., Senior Notes	6.010%	1/15/15	1,590,000	1,689,827
UFJ Finance Aruba AEC	6.750%	7/15/13	1,025,000	1,101,464
<i>Total Diversified Financial Services</i>				3,682,170

Insurance 0.2%

Berkshire Hathaway Inc., Senior Notes	3.200%	2/11/15	630,000	662,364
TOTAL FINANCIALS				5,713,219

HEALTH CARE 0.2%

Health Care Providers & Services**0.2%**

HCA Inc., Senior Notes	5.750%	3/15/14	1,000,000	975,000
TOTAL CORPORATE BONDS & NOTES (Cost \$12,399,054)				9,359,509

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2011

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
NON-U.S. TREASURY INFLATION PROTECTED SECURITIES	8.8%			
Australia 1.2%				
Australia Government, Bonds	3.075%	9/20/25	4,270,000AUD\$	5,012,956
Canada 4.0%				
Government of Canada, Bonds	4.250%	12/1/21	6,197,162CAD	8,285,060
Government of Canada, Bonds	4.250%	12/1/26	3,552,770CAD	5,239,819
Government of Canada, Bonds	2.000%	12/1/41	2,114,918CAD	2,639,965
Total Canada				16,164,844
France 3.6%				
French Treasury Notes, Notes	0.450%	7/25/16	10,914,740EUR	14,886,235
TOTAL NON-U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost	\$37,484,340)			36,064,035
SOVEREIGN BONDS 0.4%				
Russia 0.4%				
Russian Foreign Bond-Eurobond, Senior Bonds (Cost - \$1,508,525)	7.500%	3/31/30	1,553,100	1,745,187(c)
		EXPIRATION DATE	CONTRACTS	
PURCHASED OPTIONS 0.0%				
U.S. Treasury 30-Year Bonds, Put @ 135.00 (Cost - \$310,288)		10/21/11	704	121,000
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost	\$355,487,609)			390,608,172
		MATURITY DATE	FACE AMOUNT	
SHORT-TERM INVESTMENTS				
3.8%				
Repurchase Agreements 3.8%				
Credit Suisse First Boston Inc. repurchase agreement dated 9/30/11; Proceeds at maturity - \$15,649,013; (Fully collateralized by U.S. government obligations, 4.500% due 05/15/38; Market value - \$16,000,335) (Cost - \$15,649,000)	0.010%	10/3/11	15,649,000	15,649,000
TOTAL INVESTMENTS 99.0% (Cost	\$371,136,609#)			406,257,172
Other Assets in Excess of Liabilities				4,035,241
1.0%				
TOTAL NET ASSETS 100.0%				\$ 410,292,413

Face amount denominated in U.S. dollars, unless otherwise noted.

- (a) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (d) Illiquid security.
- (e) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (See Note 1).
- (f) The coupon payment on these securities is currently in default as of September 30, 2011.
- (g) Value is less than \$1.
- # Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

AUD	- Australian Dollar
CAD	- Canadian Dollar
EUR	- Euro
IO	- Interest Only

SCHEDULE OF WRITTEN OPTIONS

SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS	VALUE
U.S. Treasury 10-Year Notes Futures, Put	10/21/11	\$ 129.00	66	\$ 28,875
U.S. Treasury 30-Year Bonds Futures, Put	10/21/11	132.00	704	44,000
TOTAL WRITTEN OPTIONS (Premiums received \$155,966)				\$ 72,875

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset/Claymore Inflation-Linked Securities & Income Fund (Fund) is registered under the Investment Company Act of 1940, as amended (1940 Act), as a diversified, closed-end management investment company. The Fund commenced operations on September 26, 2003.

The Fund's primary investment objective is to provide current income for its shareholders. Capital appreciation, when consistent with current income, is a secondary investment objective.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment Valuation. The valuations for fixed income securities and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of fair valuation techniques and methodologies. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern time). When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Trustees.

The Fund has adopted Financial Accounting Standards Board Codification Topic 820 (ASC Topic 820). ASC Topic 820 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Long-term investments :				
U.S. treasury inflation protected securities		\$ 334,062,100		\$ 334,062,100
Asset-backed securities		2,280,737		2,280,737
Collateralized mortgage obligations		6,975,604		6,975,604
Corporate bonds & notes		9,359,509	\$ 0*	9,359,509
Non-U.S. treasury inflation protected securities		36,064,035		36,064,035
Sovereign bonds		1,745,187		1,745,187
Purchased options	\$ 121,000			121,000
Total long-term investments	\$ 121,000	\$ 390,487,172	\$ 0*	\$ 390,608,172
Short-term investments		15,649,000		15,649,000
Total investments	\$ 121,000	\$ 406,136,172	\$ 0*	\$ 406,257,172
Other financial instruments:				
Futures contracts	\$ 119,352			\$ 119,352
Forward foreign currency contracts		\$ 2,516,231		2,516,231
Total other financial instruments	\$ 119,352	\$ 2,516,231		\$ 2,635,583
Total	\$ 240,352	\$ 408,652,403	\$ 0*	\$ 408,892,755

LIABILITIES

DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Other financial instruments:				
Written options	\$ 72,875			\$ 72,875
Futures contracts	61,778			61,778
Forward foreign currency contracts		\$ 586,369		586,369
Credit default swaps on corporate issues - sell protection		65,033		65,033
Total	\$ 134,653	\$ 651,402		\$ 786,055

See Schedule of Investments for additional detailed categorizations.

* Value is less than \$1.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

INVESTMENTS IN SECURITIES	COLLATERALIZED MORTGAGE OBLIGATIONS	CORPORATE BONDS & NOTES	TOTAL
Balance as of December 31, 2010	\$ 8,580	\$ 0*	\$ 8,580
Accrued premiums/discounts			
Realized gain (loss)			
Change in unrealized appreciation (depreciation)(1)	(694)		(694)
Net purchases (sales)	(1,965)		(1,965)
Transfers into Level 3			
Transfers out of Level 3	(5,921)		(5,921)
Balance as of September 30, 2011	0	\$ 0*	0*
Net change in unrealized appreciation (depreciation) for investments in securities still held at September 30, 2011(1)			

* Value is less than \$1.

Notes to Schedule of Investments (unaudited) (continued)

(1) Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a Fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed-upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will maintain cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations.

(d) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded.

Futures contracts involve, to varying degrees, risk of loss. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(e) Written options. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is

recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(f) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market

Notes to Schedule of Investments (unaudited) (continued)

daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

When entering into a forward foreign currency contract, the Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(g) Swap Agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with ordinary portfolio transactions.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments.

Credit Default Swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in

relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

(h) Inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes, the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Repayment of the original bond principal upon

Notes to Schedule of Investments (unaudited) (continued)

maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

(i) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(j) Loan participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(k) Stripped securities. The Fund may invest in Stripped Securities, a term used collectively for components, or strips, of fixed income securities. Stripped securities can be principal only securities (PO), which are debt obligations that have been stripped of unmatured interest coupons or, interest only securities (IO), which are unmatured interest coupons that have been stripped from debt obligations. The market value of Stripped Securities will fluctuate in response to changes in economic conditions, rates of pre-payment, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation may increase with a longer period of maturity.

The yield to maturity on IO s is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in IO s.

(l) Credit and market risk. Investments in securities that are collateralized by residential real estate mortgages are subject to certain credit and liquidity risks. When market conditions result in an increase in default rates of the underlying mortgages and the foreclosure values of underlying real estate properties are materially below the outstanding amount of these underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of

these investments and may result in a lack of correlation between their credit ratings and values.

(m) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions, where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or NAV over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Notes to Schedule of Investments (unaudited) (continued)

As of September 30, 2011, the Fund held written options, forward foreign currency contracts and credit default swaps with credit related contingent features which had a liability position of \$724,277. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(n) Security transactions. Security transactions are accounted for on a trade date basis.

2. Investments

At September 30, 2011, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$	40,683,768
Gross unrealized depreciation		(5,563,205)
Net unrealized appreciation	\$	35,120,563

Transactions in reverse repurchase agreements for the Fund during the period ended September 30, 2011 were as follows:

Average Daily Balance*	Weighted Average Interest Rate*	Maximum Amount Outstanding
\$12,195,897	0.230%	\$35,243,436

* Averages based on the number of days that Fund had reverse repurchase agreements outstanding.

Interest rates on reverse repurchase agreements ranged from 0.120% to 0.280% during the period ended September 30, 2011. Interest expense incurred on reverse repurchase agreements totaled \$8,402.

At September 30, 2011, the Fund had no open reverse repurchase agreement outstanding.

During the period ended September 30, 2011, written option transactions for the Fund were as follows:

	Number of Contracts	Premiums
Written options, outstanding December 31, 2010		
Options written	1,306	\$ 489,123
Options closed	(193)	(162,217)
Options exercised	(83)	(13,347)
Options expired	(260)	(157,593)
Written options, outstanding September 30, 2011	770	\$ 155,966

At September 30, 2011, the Fund had the following open futures contracts:

	NUMBER OF CONTRACTS	EXPIRATION DATE	BASIS VALUE	MARKET VALUE	UNREALIZED GAIN (LOSS)
Contracts to Buy:					
3-Months Euribor	969	12/11	\$ 337,649	\$ 275,871	\$ (61,778)
U.S. Treasury 10-Year Notes	59	12/11	7,598,324	7,675,531	77,207 15,429
Contracts to Sell:					
3-Months Euribor	969	12/11	98,942	56,797	42,145
Net unrealized gain on open futures contracts					\$ 57,574

Notes to Schedule of Investments (unaudited) (continued)

At September 30, 2011, the Fund had the following open forward foreign currency contracts:

FOREIGN CURRENCY	COUNTERPARTY	LOCAL CURRENCY	MARKET VALUE	SETTLEMENT DATE	UNREALIZED GAIN (LOSS)
Contracts to Buy:					
Australian Dollar	Credit Suisse First Boston Inc.	6,500,000	\$ 6,252,866	11/16/11	\$ (586,369)
Contracts to Sell:					
Australian Dollar	Credit Suisse First Boston Inc.	2,087,000	2,007,651	11/16/11	138,829
Australian Dollar	Credit Suisse First Boston Inc.	10,104,275	9,720,105	11/16/11	442,776
Canadian Dollar	Credit Suisse First Boston Inc.	6,454,184	6,152,334	11/16/11	363,226
Canadian Dollar	Credit Suisse First Boston Inc.	11,000,000	10,485,551	11/16/11	642,421
Euro	Citibank, N.A.	10,461,359	14,011,636	11/16/11	886,124
Euro	Credit Suisse First Boston Inc.	150,000	200,905	11/16/11	3,508
Euro	Credit Suisse First Boston Inc.	456,306	611,162	11/16/11	39,347
					2,516,231
Net unrealized gain on open forward foreign currency contracts					\$ 1,929,862

At September 30, 2011, the Fund held the following credit default swap contracts:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION(1)

SWAP COUNTERPARTY (REFERENCE ENTITY)	NOTIONAL AMOUNT(2)	TERMINATION DATE	IMPLIED CREDIT SPREAD AT SEPTEMBER 30, 2011(3)	PERIODIC PAYMENTS RECEIVED BY THE FUND	MARKET VALUE	UPFRONT PREMIUMS PAID (RECEIVED)	UNREALIZED DEPRECIATION
JPMorgan Securities Inc. (SLM Corp., 5.125%, due 8/27/12)	\$ 3,800,000	12/20/12	3.94%	2.500% Quarterly	\$ (65,033)		\$ (65,033)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) Implied credit spreads, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

Percentage shown is an annual percentage rate.

3. Derivative Instruments and Hedging Activities

Financial Accounting Standards Board Codification Topic 815 requires enhanced disclosure about an entity's derivative and hedging activities.

The following is a summary of the Fund's derivative instruments categorized by risk exposure at September 30, 2011.

Notes to Schedule of Investments (unaudited) (continued)

Primary Underlying Risk Disclosure	Purchased Options, at value	Written Options, at value	Futures Contracts		Forward Foreign Currency Contracts		Swap Contracts, at value	Total
			Unrealized Appreciation	Unrealized Depreciation	Unrealized Appreciation	Unrealized Depreciation		
Interest Rate Contracts	\$ 121,000	\$ (72,875)	\$ 119,352	\$ (61,778)				\$ 105,699
Foreign Exchange Contracts					\$ 2,516,231	\$ (586,369)		1,929,862
Credit Contracts							\$ (65,033)	(65,033)
Total	\$ 121,000	\$ (72,875)	\$ 119,352	\$ (61,778)	\$ 2,516,231	\$ (586,369)	\$ (65,033)	\$ 1,970,528

During the period ended September 30, 2011, the volume of derivative activity for the Fund was as follows:

	Average market value
Purchased options	\$ 36,428
Written options	12,163
Forward foreign currency contracts (to buy)	4,742,352
Forward foreign currency contracts (to sell)	24,663,434
Futures contracts (to buy)	2,442,079
Futures contracts (to sell)	10,228,475
	Average notional balance
Credit default swap contracts (to sell protection)	\$ 3,800,000

Item 2 Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are effective, and that the disclosure controls and procedures are reasonably designed to ensure (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and (2) that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 Exhibits

Certifications as required by Rule 30a-2(a) under the Investment Company Act of 1940 are 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.

Western Asset / Claymore Inflation-Linked Securities & Income Fund

By: R. Jay Gerken
R. Jay Gerken
President and Trustee
Date: November 22, 2011

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: R. Jay Gerken
R. Jay Gerken
President and Trustee
Date: November 22, 2011

By: Kaprel Ozsolak
Kaprel Ozsolak
Principal Financial and Accounting Officer
Date: November 22, 2011
