

Claymore/Raymond James SB-1 Equity Fund
Form N-Q
January 25, 2008

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- 21863

Claymore/Raymond James SB-1 Equity Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532

(Address of principal executive offices) (Zip code)

Nicholas Dalmaso

2455 Corporate West Drive

Lisle, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: August 31

Date of reporting period: November 30, 2007

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

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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.

Attached hereto.

RYJ Claymore/Raymond James SB-1 Equity Fund***Portfolio of Investments******November 30, 2007 (Unaudited)***

| Number of Shares | | Value |
|------------------|--|--------------|
| | Total Investments - 100.0% | |
| | Long-Term Investments - 99.4% | |
| | Common Stocks - 91.9% | |
| | Communications Equipment - 6.3% | |
| 123,500 | ADC Telecommunications, Inc. (a) | \$ 2,045,160 |
| 1,321,000 | Avanex Corp. (a) | 1,981,500 |
| 69,400 | EMS Technologies, Inc. (a) | 2,020,234 |
| 31,900 | Harris Corp. | 2,002,363 |
| 81,300 | KVH Industries, Inc. (a) | 706,497 |
| 121,700 | Motorola, Inc. | 1,943,549 |
| 292,500 | Orbcomm, Inc. (a) | 2,278,575 |
| 300,000 | Sonus Networks, Inc. (a) | 1,974,000 |
| | | 14,951,878 |
| | Computers & Peripherals - 0.4% | |
| 891,700 | Concurrent Computer Corp. (a) | 838,198 |
| | Consumer Discretionary - 14.7% | |
| 18,100 | Autozone, Inc. (a) | 2,020,503 |
| 43,200 | Best Buy Co., Inc. | 2,205,360 |
| 127,000 | California Pizza Kitchen, Inc. (a) | 2,020,570 |
| 45,100 | Carnival Corp. (Panama) | 2,034,912 |
| 44,100 | Culp, Inc. (a) | 366,912 |
| 50,900 | Darden Restaurants, Inc. | 2,025,311 |
| 70,600 | Ethan Allen Interiors, Inc. | 2,016,336 |
| 70,100 | Home Depot, Inc. | 2,002,056 |
| 122,600 | Lithia Motors, Inc. - Class A | 1,912,560 |
| 82,000 | Lowe's Cos., Inc. | 2,001,620 |
| 67,100 | Marvel Entertainment, Inc. (a) | 1,858,670 |
| 62,800 | O'Reilly Automotive, Inc. (a) | 2,063,608 |
| 502,800 | Pier 1 Imports, Inc. (a) | 2,071,536 |
| 43,400 | Polaris Industries, Inc. | 1,977,304 |
| 50,600 | Royal Caribbean Cruises Ltd. (Liberia) | 2,052,336 |
| 161,000 | Stanley Furniture Co., Inc. | 1,806,420 |
| 81,200 | Urban Outfitters, Inc. (a) | 2,127,440 |
| 26,900 | Whirl Pool Corp. | 2,177,824 |
| | | 34,741,278 |
| | Consumer Staples - 0.8% | |
| 48,000 | CVS Caremark Corp. | 1,924,320 |
| | Electronic Equipment & Instruments - 4.2% | |
| 167,000 | Cogent, Inc. (a) | 1,853,700 |
| 99,800 | Ingram Micro, Inc. - Class A (a) | 1,986,020 |
| 102,100 | Insight Enterprises, Inc. (a) | 2,022,601 |
| 109,600 | L-1 Identity Solutions, Inc. (a) | 2,036,368 |
| 55,400 | Tech Data Corp. (a) | 2,083,594 |
| | | 9,982,283 |
| | Energy - 11.9% | |
| 20,600 | Apache Corp. | 1,993,874 |
| 25,000 | Baker Hughes, Inc. | 2,006,750 |
| 22,600 | Cameron International Corp. (a) | 2,106,998 |
| 92,000 | Continental Resources, Inc. (a) | 2,191,440 |
| 135,700 | Delta Petroleum Corp. (a) | 2,085,709 |

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| | | |
|---------|---|------------|
| 99,700 | InterOil Corp. (Canada) (a) | 2,248,235 |
| 38,000 | Lufkin Industries, Inc. | 1,976,380 |
| 31,400 | National Oilwell Varco, Inc. (a) | 2,139,910 |
| 40,400 | Noble Corp. (Cayman Islands) | 2,106,052 |
| 27,400 | Occidental Petroleum Corp. | 1,911,698 |
| 21,600 | Schlumberger Ltd. (Netherland Antilles) | 2,018,520 |
| 24,115 | Transocean, Inc. (Cayman Islands) | 3,310,872 |
| 38,000 | Whiting Petroleum Corp. (a) | 2,003,360 |
| | | 28,099,798 |
| | Financials - 7.9% | |
| 38,500 | Allstate Corp. (The) | 1,968,120 |
| 43,700 | American Physicians Service Group, Inc. | 852,150 |
| 49,200 | Argo Group International Holdings Ltd. (Bermuda) (a) | 1,943,892 |
| 148,839 | Cardinal Financial Corp. | 1,425,878 |
| 38,000 | Chubb Corp. | 2,072,900 |
| 120,400 | CoBiz Financial, Inc. | 1,967,336 |
| 142,200 | First State Bancorporation | 2,078,964 |
| 67,700 | HCC Insurance Holdings, Inc. | 2,081,098 |
| 38,900 | Nexity Financial Corp. (a) | 284,359 |
| 71,800 | Pinnacle Financial Partners, Inc. (a) | 2,091,534 |
| 36,600 | Reinsurance Group of America, Inc. | 1,980,426 |
| | | 18,746,657 |
| | Health Care - 9.6% | |
| 46,600 | Amedisys, Inc. (a) | 1,987,956 |
| 100,100 | Bradley Pharmaceuticals, Inc. (a) | 1,970,969 |
| 90,500 | Eclipsys Corp. (a) | 2,099,600 |
| 145,900 | HLTH Corp. (a) | 2,041,141 |
| 35,000 | Icon PLC - ADR (Ireland) (a) | 2,075,850 |
| 29,900 | Johnson & Johnson | 2,025,426 |
| 50,700 | Kendle International, Inc. (a) | 2,188,719 |
| 146,000 | Noven Pharmaceuticals, Inc. (a) | 2,311,180 |
| 86,500 | Pfizer, Inc. | 2,055,240 |
| 51,400 | Psychiatric Solutions, Inc. (a) | 1,877,642 |
| 40,400 | Universal Health Services, Inc. - Class B | 2,058,380 |
| | | 22,692,103 |
| | Industrials - 11.5% | |
| 106,600 | Argon ST, Inc. (a) | 1,942,252 |
| 131,400 | Casella Waste Systems, Inc. - Class A (a) | 1,967,058 |
| 49,000 | Con-Way, Inc. | 2,071,720 |
| 34,400 | EDO Corp. | 1,920,208 |
| 33,700 | Harsco Corp. | 2,024,359 |
| 151,000 | Heartland Express, Inc. | 2,194,030 |
| 78,700 | Herman Miller, Inc. | 2,160,315 |
| 34,474 | JA Solar Holdings Co. Ltd. - ADR (Cayman Islands) (a) | 2,045,687 |
| 79,000 | JB Hunt Transport Services, Inc. | 2,076,910 |
| 117,500 | Knoll, Inc. | 2,053,900 |
| 52,800 | Landstar System, Inc. | 2,100,384 |
| 156,600 | PGT, Inc. (a) | 864,432 |
| 59,550 | Republic Services, Inc. | 1,975,273 |
| 46,800 | Ryanair Holdings PLC - ADR (Ireland) (a) | 1,898,676 |
| | | 27,295,204 |
| | Materials - 0.9% | |
| 55,100 | Scotts Miracle-Gro Co. (The) - Class A | 2,033,741 |
| | Semiconductors - 9.1% | |
| 107,000 | Altera Corp. | 2,009,460 |
| 68,400 | Diodes, Inc. (a) | 2,012,328 |
| 79,900 | Intel Corp. | 2,083,792 |
| 220,900 | Micron Technology, Inc. (a) | 1,837,888 |
| 89,600 | National Semiconductor Corp. | 2,048,256 |
| 63,650 | Nvidia Corp. (a) | 2,007,521 |
| 328,200 | RF Micro Devices, Inc. (a) | 1,896,996 |
| 226,700 | Skyworks Solutions, Inc. (a) | 2,058,436 |

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|-------------------------|--|----------------------|
| 63,800 | Texas Instruments, Inc. | 2,014,166 |
| 38,700 | Trina Solar Ltd. - ADR (Cayman Islands) (a) | 1,658,295 |
| 88,400 | Xilinx, Inc. | 1,935,960 |
| | | 21,563,098 |
| | Software & Services - 6.1% | |
| 55,200 | Akamai Technologies, Inc. (a) | 2,100,912 |
| 484,700 | Art Technology Group, Inc. (a) | 2,026,046 |
| 42,800 | Automatic Data Processing, Inc. | 1,928,568 |
| 45,800 | Global Payments, Inc. | 1,979,476 |
| 83,500 | Interactive Intelligence, Inc. (a) | 2,177,680 |
| 105,500 | Nuance Communications, Inc. (a) | 2,128,990 |
| 46,000 | VeriFone Holdings, Inc. (a) | 2,209,380 |
| | | 14,551,052 |
| | Telecommunications - 8.5% | |
| 43,900 | American Tower Corp. - Class A (a) | 1,999,206 |
| 48,900 | Cbeyond, Inc. (a) | 2,022,993 |
| 214,600 | Centennial Communications Corp. (a) | 1,909,940 |
| 39,400 | Embarq Corp. | 2,007,430 |
| 56,700 | Leap Wireless International, Inc. (a) | 1,968,057 |
| 121,700 | MetroPCS Communications, Inc. (a) | 2,081,070 |
| 38,200 | NII Holdings, Inc. (a) | 2,107,112 |
| 71,600 | NTELOS Holdings Corp. | 1,899,548 |
| 177,400 | PAETEC Holding Corp. (a) | 1,898,180 |
| 58,800 | SBA Communications Corp. - Class A (a) | 2,201,472 |
| | | 20,095,008 |
| | Total Common Stocks - 91.9% (Cost \$211,053,989) | 217,514,618 |
| | Master Limited Partnerships - 7.5% | |
| | Energy - 6.6% | |
| 61,300 | Energy Transfer Equity LP | 2,115,463 |
| 39,200 | Energy Transfer Partners LP | 2,018,800 |
| 61,700 | Enterprise Products Partners LP | 1,928,742 |
| 62,900 | Inergy LP | 2,031,670 |
| 82,300 | Magellan Midstream Holdings LP | 2,130,747 |
| 74,400 | Targa Resources Partners LP | 2,120,400 |
| 66,800 | Teekay LNG Partners LP (Marshall Islands) | 1,980,620 |
| 53,200 | Teekay Offshore Partners LP (Marshall Islands) | 1,369,900 |
| | | 15,696,342 |
| | Utilities - 0.9% | |
| 47,100 | Suburban Propane Partners LP | 2,015,409 |
| | Total Master Limited Partnerships (Cost \$15,674,159) | 17,711,751 |
| | Total Long-Term Investments - 99.4% (Cost \$226,728,148) | 235,226,369 |
| Principal Amount | | |
| | Short-Term Investments - 0.6% | |
| | U.S. Government and Agency Securities - 0.6% | |
| \$1,365,000 | Federal Home Loan Bank Discount Note, maturing 12/3/07, yielding 2.47% (Cost \$1,364,813) | 1,364,813 |
| | Total Investments - 100.0% (Cost \$228,092,961) | 236,591,182 |
| | Liabilities in excess of Other Assets - (0.0%) | (58,913) |
| | Net Assets - 100.0% | \$236,532,081 |

ADR - American Depositary Receipt

LP - Limited Partnership

(a) Non-income producing security.

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Securities are classified by sectors that represent broad groupings of related industries.

*Country Allocation**

| | |
|----------------------|-------|
| United States | 88.7% |
| Cayman Islands | 3.9% |
| Ireland | 1.7% |
| Marshall Islands | 1.4% |
| Canada | 0.9% |
| Liberia | 0.9% |
| Panama | 0.9% |
| Netherlands Antilles | 0.8% |
| Bermuda | 0.8% |

* Subject to change daily and percentages are based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2007.

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 (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date 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) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act, as amended) 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.

Separate certifications 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)), 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.

Claymore/Raymond James SB-1 Equity Fund

By: /s/ Nicholas Dalmaso
Nicholas Dalmaso
Chief Legal and Executive Officer

Date: January 25, 2008

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/ Nicholas Dalmaso
Nicholas Dalmaso
Chief Legal and Executive Officer

Date: January 25, 2008

By: /s/ Steven M. Hill
Steven M. Hill
Treasurer and Chief Financial Officer

Date: January 25, 2008