

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC  
Form 8-K  
May 05, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): MAY 1, 2008

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INCORPORATED  
(Exact name of registrant as specified in charter)

MARYLAND (State or other jurisdiction of incorporation)	333-106393 (Commission File Number)	13-4258227 (IRS Employer Identification Number)
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301 E. COLORADO BOULEVARD, SUITE 720, PASADENA, CALIFORNIA (Address of principal executive offices)	91101 (Zip Code)
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Registrant's telephone number, including area code: (626) 795-7300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01. OTHER EVENTS.

REDEMPTION OF MAJORITY OF OUTSTANDING PREFERRED SHARES

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On May 1, 2008, Flaherty & Crumrine/Claymore Total Return Fund Incorporated issued a press release announcing that it has received secured committed financing that it intends to use to redeem approximately 70% of its outstanding auction market preferred stock at a redemption price equal to the liquidation preference of \$25,000 per share, plus the amount of accumulated but unpaid dividends, for consideration of approximately \$89 million. The AMPS are

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designated, respectively, as Series T7 (CUSIP #338479207) and Series W28 (CUSIP #338479306). A copy of the press release is filed as an exhibit to this report.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.  
(C) EXHIBITS.

EXHIBIT

NUMBER -----	DESCRIPTION -----
99	Press release issued by Flaherty & Crumrine/Claymore Total Return Fund Incorporated on May 1, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2008

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN  
FUND INCORPORATED

By: /S/ DONALD F. CRUMRINE  
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Donald F. Crumrine  
Chief Executive Officer