

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND  
Form N-Q  
May 30, 2013

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: March 31, 2013

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Item 1 Schedule of Investments

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**WESTERN ASSET/CLAYMORE INFLATION LINKED SECURITIES & INCOME FUND**

FORM N-Q

March 31, 2013

## WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES &amp; INCOME FUND

Schedule of investments (unaudited)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES	85.7%			
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	4,898,416	\$ 6,573,825
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	46,880,449	61,010,498
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	1,230,992	1,564,707
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	3,657,123	5,108,543
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	3,039,411	4,937,854
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	8,064,472	11,360,196(a)
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	10,903,537	15,428,504
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	5,737,083	5,987,632
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	2,203,322	2,208,487
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/14	9,769,894	10,095,046
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	12,058,900	12,862,517
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	21,292,700	22,367,322
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/15	2,764,150	3,032,142
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	30,325,537	33,796,385
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	2,858,286	3,036,483
U.S. Treasury Notes, Inflation Indexed	2.500%	7/15/16	649,891	751,843
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	14,283,793	16,661,816
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	5,068,850	5,466,836
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	15,964,783	19,205,139
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	16,211,725	18,900,585
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	8,745,200	10,242,816
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	3,002,916	3,662,621
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	24,441,372	28,814,080
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	11,350,309	12,981,916
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	4,313,479	4,693,268
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	1,952,496	2,127,764
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	40,042,058	43,192,247
TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost		\$333,354,871)		366,071,072
ASSET-BACKED SECURITIES	0.2%			
Amresco Residential Securities Mortgage Loan Trust, 1997-3 M1A	0.759%	9/25/27	1,478	1,378(b)
Asset-Backed Funding Certificates, 2004-OPT2 M1	1.029%	8/25/33	32,831	31,875(b)
EMC Mortgage Loan Trust, 2004-C A1	0.754%	3/25/31	24,553	23,372(b)(c)
Novastar Home Equity Loan, 2003-2 A1	0.814%	9/25/33	705,374	684,051(b)
Structured Asset Securities Corp., 2002-AL1 A3	3.450%	2/25/32	209,274	207,436
TOTAL ASSET-BACKED SECURITIES (Cost	\$599,300)			948,112
COLLATERALIZED MORTGAGE OBLIGATIONS	0.8%			
Banc of America Mortgage Securities, 2003-D	3.078%	5/25/33	51,103	50,551(b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-9 24A1	5.214%	11/25/34	135,106	134,491(b)

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Chase Mortgage Finance Corp., 2007-A1 2A3	2.989%	2/25/37	31,350	31,215(b)
Countrywide Alternative Loan Trust, 2004-J1	6.000%	2/25/34	5,913	6,038
Countrywide Home Loans, 2005-R2 1AF1	0.544%	6/25/35	429,530	386,286(b)(c)
CS First Boston Mortgage Securities Corp., 2004-AR6 2A1	2.944%	10/25/34	32,208	32,165(b)
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	6,252,689	1,263,652
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	3,166,359	300,145
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	2,769,943	363,578
GSR Mortgage Loan Trust, 2004-11 1A1	2.952%	9/25/34	227,714	211,996(b)
JPMorgan Mortgage Trust, 2003-A1 1A1	2.196%	10/25/33	58,218	59,188(b)
JPMorgan Mortgage Trust, 2004-A1 1A1	4.726%	2/25/34	17,028	17,075(b)
JPMorgan Mortgage Trust, 2006-A2 5A1	2.900%	11/25/33	12,240	12,523(b)

*See Notes to Schedule of Investments.*

## WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES &amp; INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS continued				
Merrill Lynch Mortgage Investors Inc., 2003-H A3	2.213%	1/25/29	11,253	\$ 11,368(b)
Merrill Lynch Mortgage Investors Trust, 2004-A1 2A1	2.636%	2/25/34	25,766	25,872(b)
Morgan Stanley Capital I, 2004-RR2 X, IO Residential Asset Mortgage Products Inc., 2004-SL2 A4	0.515%	10/28/33	565,642	2,545(b)(c)(d)
Residential Asset Mortgage Products Inc., 2004-SL4 A5	8.500%	10/25/31	15,149	16,587
Sequoia Mortgage Trust, 2003-8 A1	7.500%	7/25/32	113,616	112,101
Structured Adjustable Rate Mortgage Loan Trust, 2005-3XS A3	0.843%	1/20/34	29,671	27,898(b)
WaMu Mortgage Pass-Through Certificates, 2003-AR8 A	0.944%	1/25/35	44,409	44,231(b)
WaMu Mortgage Pass-Through Certificates, 2007-HY1 1A1	2.457%	8/25/33	23,622	24,275(b)
Washington Mutual Inc. Pass-Through Certificates, 2003-AR10 A7	2.449%	2/25/37	265,284	209,411(b)
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	2.506%	10/25/33	83,197	85,336(b)
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost	7.000%	3/25/34	32,444	34,318
				\$2,867,700)
				3,462,845
CORPORATE BONDS & NOTES 7.3%				
CONSUMER STAPLES 0.9%				
<b>Beverages 0.2%</b>				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	3.625%	4/15/15	680,000	720,569
<b>Food Products 0.4%</b>				
Mondelez International Inc., Senior Notes	4.125%	2/9/16	1,650,000	1,796,258
<b>Tobacco 0.3%</b>				
Reynolds American Inc., Senior Notes	3.250%	11/1/22	1,300,000	1,285,302
TOTAL CONSUMER STAPLES				3,802,129
ENERGY 0.6%				
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>				
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	1,123,000	1,269,319
Petroleos Mexicanos, Senior Notes	5.500%	6/27/44	1,277,000	1,317,226
TOTAL ENERGY				2,586,545
FINANCIALS 4.4%				
<b>Capital Markets 0.3%</b>				
Goldman Sachs Group Inc., Senior Notes	6.250%	9/1/17	1,000,000	1,174,636
<b>Commercial Banks 2.7%</b>				
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	3,530,000	3,481,463
HSBC USA Inc., Senior Notes	2.375%	2/13/15	800,000	823,136
	11.000%	6/30/19	830,000	1,110,125(b)(c)(e)

Rabobank Nederland NV, Junior Subordinated Notes				
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	5/20/13	3,527,000	3,539,344(b)(e)
Wells Fargo & Co., Senior Notes	1.500%	1/16/18	2,500,000	2,494,803
<i>Total Commercial Banks</i>				<i>11,448,871</i>
<b>Consumer Finance 0.2%</b>				
American Express Credit Corp., Senior Notes	2.750%	9/15/15	1,030,000	1,076,939
<b>Diversified Financial Services 1.0%</b>				
Bank of America Corp., Senior Notes	4.500%	4/1/15	940,000	996,046
Bank of America Corp., Senior Notes	6.500%	8/1/16	970,000	1,117,131
Citigroup Inc., Senior Notes	6.010%	1/15/15	1,890,000	2,046,543
<i>Total Diversified Financial Services</i>				<i>4,159,720</i>

*See Notes to Schedule of Investments.*

## WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES &amp; INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Insurance 0.2%</b>				
American International Group Inc., Senior Notes	5.050%	10/1/15	1,000,000	\$ 1,095,474
<b>TOTAL FINANCIALS</b>				18,955,640
<b>HEALTH CARE 0.3%</b>				
<b>Pharmaceuticals 0.3%</b>				
Teva Pharmaceutical Finance Co. BV, Senior Notes	2.950%	12/18/22	1,300,000	1,303,351
<b>INDUSTRIALS 0.5%</b>				
<b>Electrical Equipment 0.5%</b>				
Eaton Corp., Senior Notes	2.750%	11/2/22	910,000	904,751(c)
Eaton Corp., Senior Notes	4.150%	11/2/42	1,250,000	1,218,754(c)
<b>TOTAL INDUSTRIALS</b>				2,123,505
<b>MATERIALS 0.6%</b>				
<b>Metals &amp; Mining 0.6%</b>				
Freeport-McMoRan Copper & Gold Inc., Senior Notes	3.550%	3/1/22	1,300,000	1,292,210
Vale SA, Senior Notes	5.625%	9/11/42	1,362,000	1,347,447
<b>TOTAL MATERIALS</b>				2,639,657
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$30,949,131)</b>				31,410,827
<b>NON-U.S. TREASURY INFLATION PROTECTED SECURITIES 2.1%</b>				
<b>Canada 1.3%</b>				
Government of Canada, Bonds	4.250%	12/1/26	3,590,886CAD	5,654,819
United Kingdom 0.8%				
United Kingdom Treasury Gilt, Bonds	1.250%	11/22/55	1,279,040GBP	3,162,011
<b>TOTAL NON-U.S. TREASURY INFLATION PROTECTED SECURITIES (Cost \$8,395,316)</b>				8,816,830
<b>SOVEREIGN BONDS 0.5%</b>				
<b>Brazil 0.3%</b>				
Federative Republic of Brazil, Senior Notes	4.875%	1/22/21	920,000	1,067,200
<b>Mexico 0.2%</b>				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	840,000	1,039,500
<b>TOTAL SOVEREIGN BONDS (Cost \$2,097,013)</b>				2,106,700
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS 0.2%</b>				
U.S. Government Obligations 0.2%				
U.S. Treasury Notes (Cost - \$698,119)	1.625%	8/15/22	700,000	690,976
		EXPIRATION DATE	CONTRACTS	
<b>PURCHASED OPTIONS 0.0%</b>				
U.S. Treasury 10-Year Notes, Call @ \$133.00 (Cost - \$26,888)		4/26/13	100	20,313
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost \$378,988,338)</b>				413,527,675



*See Notes to Schedule of Investments.*

**WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND**

Schedule of investments (unaudited) (cont d)

March 31, 2013

	RATE	MATURITY DATE	FACE AMOUNT	
SHORT-TERM INVESTMENTS 2.6%				
<b>Repurchase Agreements 2.6%</b>				
Credit Suisse First Boston Inc. repurchase agreement dated 3/28/13; Proceeds at maturity - \$11,123,161; (Fully collateralized by U.S. government obligations, 3.125% due 2/15/42; Market value - \$11,275,095) (Cost - \$11,123,000)	0.130%	4/1/13	11,123,000	<i>11,123,000</i>
TOTAL INVESTMENTS 99.4% (Cost \$390,111,338#)				424,650,675
Other Assets in Excess of Liabilities 0.6%				2,701,002
TOTAL NET ASSETS 100.0%			\$	427,351,677

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 has no maturity date. The date shown represents the next call date.
- # Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule :

CAD	- Canadian Dollar
GBP	- British Pound
IO	- Interest Only

*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 (the 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 (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed 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 valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. 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. 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). 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 or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. 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 Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and

circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

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.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

**Notes to schedule of investments (unaudited) (continued)**

- 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 methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

Description	ASSETS			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Long-term investments :				
U.S. treasury inflation protected securities		\$ 366,071,072		\$ 366,071,072
Asset-backed securities		948,112		948,112
Collateralized mortgage obligations		3,462,845		3,462,845
Corporate bonds & notes		31,410,827		31,410,827
Non-U.S. Treasury inflation protected securities		8,816,830		8,816,830
Sovereign bonds		2,106,700		2,106,700
U.S. government & agency obligations		690,976		690,976
Purchased options	\$ 20,313			20,313
Total long-term investments	\$ 20,313	\$ 413,507,362		\$ 413,527,675
Short-term investments		11,123,000		11,123,000
<b>Total investments</b>	<b>\$ 20,313</b>	<b>\$ 424,630,362</b>		<b>\$ 424,650,675</b>
Other financial instruments:				
Futures contracts	\$ 57,967			\$ 57,967
Purchased options on futures	119,212			119,212
Forward foreign currency contracts		\$ 493,952		493,952
<b>Total other financial instruments</b>	<b>\$ 177,179</b>	<b>\$ 493,952</b>	<b>\$</b>	<b>\$ 671,131</b>
<b>Total</b>	<b>\$ 197,492</b>	<b>\$ 425,124,314</b>	<b>\$</b>	<b>\$ 425,321,806</b>

Description	LIABILITIES			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Other financial instruments:				

Futures contracts	\$	9,178			\$	9,178
Forward foreign currency contracts			\$	134,404		134,404
<b>Total</b>	<b>\$</b>	<b>9,178</b>	<b>\$</b>	<b>134,404</b>	<b>\$</b>	<b>143,582</b>

See Schedule of Investments for additional detailed categorizations.

**(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.

**Notes to schedule of investments (unaudited) (continued)**

**(c) 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.

**(d) 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.

**(e) 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 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.

**(f) 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 other 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.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of March 31, 2013, the Portfolio did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the period ended March 31, 2013, see Note 3.

#### **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.



**Notes to schedule of investments (unaudited) (continued)**

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.

**(g) 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 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.

**(h) 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.

**(i) 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.

**Notes to schedule of investments (unaudited) (continued)**

**(j) Credit and market risk.** The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investments in non-U.S. dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

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.

**(k) Foreign investment risks.** The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

**(l) 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.

As of March 31, 2013, the Fund held forward foreign currency contracts with credit related contingent features which had a liability position of \$134,404. 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.

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

**2. Investments**

At March 31, 2013, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$	35,296,872
Gross unrealized depreciation		(757,535)
Net unrealized appreciation	\$	34,539,337

During the period ended March 31, 2013, written option transactions for the Fund were as follows:

	<b>Number of Contracts</b>		<b>Premiums</b>
Written options, outstanding as of December 31, 2012	100	\$	73,113
Options written	1,675		550,963
Options closed	(1,583)		(499,512)
Options exercised			
Options expired	(192)		(124,564)
Written options, outstanding as of March 31, 2013			

**Notes to schedule of investments (unaudited) (continued)**

At March 31, 2013, the Fund had the following open futures contracts:

	NUMBER OF CONTRACTS	EXPIRATION DATE	BASIS VALUE	MARKET VALUE	UNREALIZED GAIN (LOSS)
<b>Contracts to Buy:</b>					
German Euro Bobl	181	6/13	\$ 29,342,973	\$ 29,400,940	\$ 57,967
<b>Contracts to Sell:</b>					
U.S. Treasury 10-Year Notes	9	6/13	1,178,681	1,187,859	(9,178)
Net unrealized gain on open futures contracts					\$ 48,789

Options on futures which trade on the Eurex and Life exchanges are marked-to-market daily. Variation margin payments are received or made by the Fund periodically based on the fluctuation in value. The contract price is not paid at the time of purchase, but upon exercising the options. If exercised, the buyer is required to pay the original contract price to the seller net of the variation margin payments.

	NUMBER OF CONTRACTS	STRIKE PRICE	EXPIRATION DATE	BASIS VALUE	MARKET VALUE	UNREALIZED GAIN (LOSS)
<b>Contracts to Buy:</b>						
German Euro Bund	150	146.00	4/26/13	\$ 96,456	\$ 119,212	\$ 22,756

At March 31, 2013, the Fund had the following open forward foreign currency contracts:

FOREIGN CURRENCY	COUNTERPARTY	LOCAL CURRENCY	MARKET VALUE	SETTLEMENT DATE	UNREALIZED GAIN (LOSS)
<b>Contracts to Buy:</b>					
British Pound	Credit Suisse First Boston Inc.	2,900,000	\$ 4,405,308	5/16/13	) \$ (134,404)
South African Rand	Citibank N.A.	54,850,000	5,927,587	5/16/13	29,104 (105,300)
<b>Contracts to Sell:</b>					
British Pound	Credit Suisse First Boston Inc.	4,335,000	6,585,176	5/16/13	238,981
Canadian Dollar	Credit Suisse First Boston Inc.	4,676,609	4,598,863	5/16/13	79,453
South African Rand	Citibank N.A.	18,850,000	2,037,102	5/16/13	20,208
South African Rand	Citibank N.A.	36,000,000	3,890,486	5/16/13	126,206 464,848
Net unrealized gain on open forward foreign currency contracts					\$ 359,548

**3. Derivative instruments and hedging activities**

GAAP 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 March 31, 2013.

Primary Underlying Risk	Purchased Options on Futures, at value	Futures Contracts		Forward Foreign Currency Contracts		Total
		Unrealized Appreciation	Unrealized Depreciation	Unrealized Appreciation	Unrealized Depreciation	
Interest Rate Risk	\$ 119,212	\$ 57,967	\$ (9,178)			\$ 168,001
Foreign Exchange Risk				\$ 493,952	\$ (134,404)	\$ 359,548
<b>Total</b>	<b>\$ 119,212</b>	<b>\$ 57,967</b>	<b>\$ (9,178)</b>	<b>\$ 493,952</b>	<b>\$ (134,404)</b>	<b>\$ 527,549</b>

**Notes to schedule of investments (unaudited) (continued)**

During the period ended March 31, 2013, the volume of derivative activity for the Fund was as follows:

		<b>Average market value</b>
Purchased options	\$	56,366
Written options		40,098
Futures contracts (to buy)		26,600,561
Futures contracts (to sell)		7,608,632
Forward foreign currency contracts (to buy)		14,429,698
Forward foreign currency contracts (to sell)		28,522,926
		<b>Average notional balance</b>
Credit default swap contracts (to sell protection)		13,150,000

At March 31, 2013, there were no open positions held in this derivative.

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.

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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  
Trustee and President  
Date: May 24, 2013

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  
Trustee and President  
Date: May 24, 2013

By: Richard F. Sennett  
Richard F. Sennett  
Principal Financial Officer  
Date: May 24, 2013

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