

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 811-21582

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Madison/Claymore Covered Call & Equity Strategy Fund

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(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

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(Address of principal executive offices) (Zip code)

J. Thomas Futrell

Madison/Claymore Covered Call & Equity Strategy Fund

2455 Corporate West Drive, Lisle, IL 60532

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(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2010 - March 31, 2010

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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

MCN | MADISON/CLAYMORE COVERED CALL &amp; EQUITY STRATEGY FUND

PORTFOLIO OF INVESTMENTS  
MARCH 31, 2010 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	LONG-TERM INVESTMENTS 77.1%	
	COMMON STOCKS (a) 75.1%	
	COMPUTERS 2.1%	
265,800	Dell, Inc. (b)	\$ 3,989,658
	CONSUMER DISCRETIONARY 11.3%	
204,000	American Eagle Outfitters, Inc.	3,778,080
80,000	Best Buy Co., Inc.	3,403,200
138,700	Home Depot, Inc.	4,486,945
210,000	Lowe's Cos., Inc.	5,090,400
35,000	Target Corp.	1,841,000
118,500	Williams-Sonoma, Inc.	3,115,365
		21,714,990
	CONSUMER SERVICES 7.2%	
291,400	eBay, Inc. (b)	7,853,230
90,400	Garmin, Ltd. (Cayman Islands)	3,478,592
70,000	Intuit, Inc. (b)	2,403,800
		13,735,622
	ENERGY 6.4%	
41,900	Apache Corp.	4,252,850
32,000	Schlumberger, Ltd. (Netherlands Antilles)	2,030,720
47,000	Transocean, Ltd. (Switzerland) (b)	4,059,860
70,000	Valero Energy Corp.	1,379,000
14,000	XTO Energy, Inc.	660,520
		12,382,950
	FINANCIALS 15.6%	
205,278	Bank of America Corp.	3,664,212
160,000	Capital One Financial Corp.	6,625,600
420,000	Citigroup, Inc. (b)	1,701,000
260,000	Marshall & Ilsley Corp.	2,093,000
150,000	Morgan Stanley	4,393,500
110,000	State Street Corp.	4,965,400
255,000	Synovus Financial Corp.	838,950
180,000	Wells Fargo & Co.	5,601,600
		29,883,262
	HEALTH CARE 17.5%	
90,000	Biogen Idec, Inc. (b)	5,162,400
30,000	Community Health Systems, Inc. (b)	1,107,900
85,045	Genzyme Corp. (b)	4,407,883
102,000	Gilead Sciences, Inc. (b)	4,638,960
166,800	Mylan, Inc. (b)	3,788,028
270,000	Pfizer, Inc.	4,630,500
199,800	UnitedHealth Group, Inc.	6,527,466
55,200	Zimmer Holdings, Inc. (b)	3,267,840
		33,530,977
	INDUSTRIAL 1.2%	
35,000	United Parcel Services, Inc. - Class B	2,254,350
	INSURANCE 0.6%	
108,800	MGIC Investment Corp. (b)	1,193,536
	SOFTWARE 1.9%	
220,000	Symantec Corp. (b)	3,722,400

	TECHNOLOGY 11.3%	
89,100	Applied Materials, Inc.	1,201,068
247,700	Cisco Systems, Inc. (b)	6,447,631
141,300	EMC Corp. (b)	2,549,052
592,300	Flextronics International Ltd. (Singapore) (b)	4,643,632
75,000	QUALCOMM, Inc.	3,149,250
164,000	Yahoo!, Inc. (b)	2,710,920
30,800	Zebra Technologies Corp. - Class A (b)	911,680
		-----
		21,613,233
		-----
	TOTAL COMMON STOCKS - 75.1%	
	(Cost \$210,839,664)	144,020,978
		-----
	EXCHANGE-TRADED FUNDS (a) - 2.0%	
80,000	Powershares QQQ	3,854,400
	(Cost \$3,692,600)	-----
	TOTAL LONG-TERM INVESTMENTS 77.1%	
	(Cost \$214,532,264)	147,875,378
		-----
	SHORT-TERM INVESTMENTS 26.5%	
	MONEY MARKET FUNDS 26.5%	
50,841,136	AIM Liquid Assets Money Market Fund	50,841,136
	(Cost \$50,841,136)	-----
	TOTAL INVESTMENTS 103.6%	
	(Cost \$265,373,400)	198,716,514
	Liabilities in excess of Other Assets - (0.0%*)	(49,681)
	Total Value of Options Written - (3.6%)	(6,865,142)
		-----
	NET ASSETS 100.0%	\$ 191,801,691
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\*Less than 0.1%

(a) All or a portion of this security position represents cover (directly or through conversion rights) for outstanding options written.

(b) Non-income producing security.

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN (b)	EXPIRATION DATE	EXERCISE PRICE	VALUE
-----	-----	-----	-----	-----
300	American Eagle Outfitters, Inc.	May 2010	\$ 17.50	\$ 46,500
354	American Eagle Outfitters, Inc.	August 2010	17.50	76,110
400	American Eagle Outfitters, Inc.	January 2011	20.00	66,000
304	Apache Corp.	April 2010	105.00	22,800
115	Apache Corp.	October 2010	110.00	57,500
200	Best Buy Co., Inc.	September 2010	38.00	119,500
300	Best Buy Co., Inc.	January 2011	40.00	168,750
200	Biogen Idec, Inc.	April 2010	55.00	55,500
200	Biogen Idec, Inc.	July 2010	55.00	99,000
200	Biogen Idec, Inc.	January 2011	60.00	89,000
600	Capital One Financial Corp.	June 2010	41.00	180,000
500	Capital One Financial Corp.	September 2010	40.00	241,250
400	Cisco Systems, Inc.	April 2010	24.00	83,400
1,000	Cisco Systems, Inc.	July 2010	25.00	187,500
300	Cisco Systems, Inc.	October 2010	25.00	73,200
300	Cisco Systems, Inc.	January 2012	30.00	66,150
200	Community Health Systems, Inc.	June 2010	35.00	76,000
900	eBay, Inc.	July 2010	25.00	271,800

500	eBay, Inc.	October 2010	27.00	128,500
400	EMC Corp.	April 2010	17.00	44,000
600	EMC Corp.	April 2010	18.00	20,100
413	EMC Corp.	October 2010	19.00	40,681
2,000	Flextronics International Ltd.	April 2010	7.50	91,000
700	Flextronics International Ltd.	January 2011	10.00	25,550
26	Garmin, Ltd.	April 2010	34.00	11,830
552	Garmin, Ltd.	July 2010	33.00	306,360
400	Genzyme Corp.	April 2010	55.00	12,000
450	Genzyme Corp.	July 2010	55.00	105,750
176	Gilead Sciences, Inc.	May 2010	48.00	11,088
620	Gilead Sciences, Inc.	August 2010	46.00	161,200
16	Gilead Sciences, Inc.	January 2011	50.00	3,936
200	Home Depot, Inc.	May 2010	29.00	71,000
600	Home Depot, Inc.	August 2010	32.00	110,700
200	Home Depot, Inc.	January 2011	35.00	25,200
300	Intuit, Inc.	April 2010	27.50	205,500
390	Intuit, Inc.	July 2010	30.00	183,300
325	Lowe's Cos., Inc.	July 2010	24.00	42,412
500	Lowe's Cos., Inc.	October 2010	25.00	67,250
300	Lowe's Cos., Inc.	January 2011	25.00	54,450
400	Morgan Stanley	April 2010	32.00	2,400
300	Morgan Stanley	July 2010	30.00	50,400
400	Morgan Stanley	July 2010	32.00	36,600
290	Mylan, Inc.	April 2010	17.50	153,700
600	Mylan, Inc.	July 2010	19.00	243,000
500	Mylan, Inc.	July 2010	20.00	155,000
278	Mylan, Inc.	October 2010	22.00	62,550
500	Pfizer, Inc.	June 2010	20.00	2,500
800	Powershares QQQ	June 2010	46.00	244,400
250	QUALCOMM, Inc.	April 2010	40.00	54,625
250	QUALCOMM, Inc.	October 2010	40.00	110,000
250	QUALCOMM, Inc.	January 2011	40.00	129,375
320	Schlumberger, Ltd.	August 2010	70.00	67,680
500	State Street Corp.	May 2010	45.00	105,000
400	State Street Corp.	August 2010	47.00	104,000
300	Symantec Corp.	April 2010	18.00	2,250
300	Symantec Corp.	July 2010	18.00	14,250
600	Symantec Corp.	July 2010	19.00	13,500
200	Target Corp.	July 2010	49.00	96,000
150	Target Corp.	July 2010	50.00	61,500
132	Transocean, Ltd.	August 2010	95.00	37,950
200	Transocean, Ltd.	January 2011	90.00	146,000
150	United Parcel Services, Inc.	April 2010	60.00	67,125
200	United Parcel Services, Inc.	July 2010	60.00	107,000
400	UnitedHealth Group, Inc.	June 2010	30.00	143,000

300	UnitedHealth Group, Inc.	June 2010	32.00	67,350
400	Valero Energy Corp.	June 2010	18.00	91,200
200	Wells Fargo & Co.	April 2010	29.00	44,600
300	Wells Fargo & Co.	April 2010	30.00	41,850
400	Wells Fargo & Co.	July 2010	29.00	127,000
500	Wells Fargo & Co.	July 2010	30.00	125,750
246	Williams-Sonoma, Inc.	May 2010	22.50	100,860
400	Williams-Sonoma, Inc.	August 2010	25.00	124,000
100	XTO Energy, Inc.	May 2010	44.00	35,500
40	XTO Energy, Inc.	May 2010	46.00	7,780
240	Yahoo!, Inc.	July 2010	18.00	9,000
400	Yahoo!, Inc.	January 2011	17.50	50,400
108	Zebra Technologies Corp.	May 2010	30.00	10,530
300	Zimmer Holdings, Inc.	June 2010	60.00	66,750
102	Zimmer Holdings, Inc.	January 2011	60.00	51,000

TOTAL VALUE OF CALL OPTIONS WRITTEN  
(Premiums received \$6,341,267)

\$ 6,865,142

(b) Non-income producing security.

Country Allocation\*\*

United States	92.9%
Singapore	2.3%
Switzerland	2.0%
Cayman Islands	1.8%
Netherlands Antilles	1.0%

\*\* Based on Total Investments (which does not take into consideration the Value of Options Written). Subject to change daily.

See previously submitted notes to financial statements for the year ended December 31, 2009.

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At March 31, 2010, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Depreciation on Investments
\$ 266,267,743	\$ 3,649,696	\$(71,200,925)	\$ (67,551,229)

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of March 31, 2010.

Description	Level 1	Level 2	Level 3	Total
(value in \$000s)				
Assets:				
Common stocks	\$ 144,021	\$ -	\$ -	\$ 144,021
Exchange-Traded Funds	3,855	-	-	3,855
Money Market Funds	50,841	-	-	50,841
Total	\$ 198,717	\$ -	\$ -	\$ 198,717
Liabilities:				
Written Options	6,865	-	-	6,865
Total	\$ 6,865	\$ -	\$ -	\$ 6,865

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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 the filing date of this report 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 of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is 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.

Madison/Claymore Covered Call & Equity Strategy Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell  
Chief Executive Officer

Date: May 20, 2010

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/ J. Thomas Futrell

J. Thomas Futrell  
Chief Executive Officer

Date: May 20, 2010

By: /s/ Steven M. Hill

Steven M. Hill  
Treasurer and Chief Financial Officer

Date: May 20, 2010

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## CERTIFICATIONS

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I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Madison/Claymore Covered Call & Equity Strategy Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present, in all material respects, the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2010

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/s/ J. Thomas Futrell

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J. Thomas Futrell,  
Chief Executive Officer

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## CERTIFICATIONS

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I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Madison/Claymore Covered Call & Equity Strategy Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present, in all material respects, the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2010

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/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer