

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSRS

July 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21309

Advent Claymore Convertible Securities and Income Fund

(Exact name of registrant as specified in charter)

1065 Avenue of the Americas, New York, NY

10018

(Address of principal executive offices)

(Zip code)

Robert White, Treasurer

Advent Claymore Convertible Securities and Income Fund

1065 Avenue of the Americas, New York, NY 10018

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 479-0675

Date of fiscal year end: October 31

Date of reporting period: April 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

SemiAnnual

Report

April 30, 2006

Unaudited

Advent Claymore Convertible

Securities and Income Fund

AVK

AVK | Advent Claymore Convertible Securities and Income Fund

Fund Summary As of April 30, 2006(unaudited)

Fund Statistics

Share Price	\$	24.66
Common Share Net Asset Value	\$	26.68
Premium/(Discount) to NAV		-7.57%
Net Assets Applicable to Common Shares (\$000)	\$	623,073

Total Returns

(Inception 4/30/03)	Market	NAV
Six month	11.22%	10.14%
One Year	18.62%	19.07%
Since Inception -average annual	9.50%	13.68%

Top Ten Sectors

	% of Long-Term Investments
Financial Services	13.5%
Insurance	10.3%
Communications, Media and Entertainment	8.8%
Electronic Equipment and Components	7.2%
Pharmaceuticals	5.8%
Oil and Gas	5.5%
Banking and Finance	5.4%
Utilities - Gas and Electric	5.2%
Chemicals	5.0%
Health Care Products and Services	4.3%

Top Ten Issuers

	% of Long-Term Investments
Lucent Technologies	3.5%
Liberty Media Corp.	3.0%
Citigroup Funding, Inc.	3.0%
Amazon.com, Inc.	2.9%
EchoStar Communications Corp.	2.4%
Merrill Lynch & Co., Inc.	2.4%
Fortis Insurance NV	2.4%
E*Trade Financial Corp.	2.4%
Entergy Corp.	2.3%
Freeport-McMoRan Copper & Gold, Inc.	2.1%

Share Price & NAV Performance

Monthly Dividends Per Shares

Portfolio Composition (% of Total Investments)

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Portfolio of Investments | April 30, 2006 (unaudited)

Number of Shares		Value
Long-Term Investments 142.1%		
Convertible Preferred Stocks 64.5%		
Aerospace and Defense 1.1%		
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,956,250
Aluminum, Steel and Other Metals 2.9%		
13,000	Freeport-McMoRan Copper & Gold, Inc., Ser. B, 5.50%	18,164,250
Banking and Finance 7.7%		
637,500	Marshall & Ilsley Corp., 6.50%, 2007	17,085,000
150,000	National Australia Bank, Equity Security Unit, 7.875% (Australia)	7,027,500
300,000	New York Community Capital Trust V, 6.00%, 2051	14,265,000
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,477,500
		47,855,000
Chemicals 3.6%		
320,000	Celanese Corp., Ser. A, 4.25%	9,856,000
290,000	Huntsman Corp., 5.00%, 2008 (a)	12,383,000
		22,239,000
Communications Equipment 5.0%		
30,400	Lucent Technologies Capital Trust I, 7.75%, 2017	31,323,400
Financial Services 15.6%		
145,000	Affiliated Managers Group, Inc., 5.10%, 2036 (b)	7,159,375
436,000	Citigroup Funding, Inc., Ser. GNW, 5.02%, 2008 (c)	14,139,480
150,000	Citigroup Funding, Inc., Ser. RIG, 6.50%, 2008	12,196,515
400,000	E*Trade Financial Corp., 6.125%, 2008	12,968,000
90	Fannie Mae, 5.375%	8,592,019
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	11,668,900
41,019	Lehman Brothers Holdings, Inc., Ser. AAPL, 5.00%, 2008	2,720,790
519,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007 (a)	13,502,311
326,679	Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007	13,926,326
		96,873,716
Health Care Products and Services 1.0%		
6,000	HealthSouth Corp., 6.50% (b)	6,150,000
Insurance 14.0%		
16,001	Fortis Insurance NV, 7.75%, 2008 (Netherlands) (b)	21,001,313
417,003	MetLife, Inc., Ser. B, 6.375%, 2008	11,684,424
120,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2051	7,275,000
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	11,374,650
367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	9,597,050
265,000	Travelers Property Casualty Corp., Ser. A, 4.50%, 2032	6,534,900
150,000	UnumProvident Corp., 8.25%, 2007	4,762,500

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600,000	XL Capital Ltd., 7.00%, 2009 (Cayman Islands)	15,012,000
		87,241,837
	Oil and Gas 2.1%	
106,507	Amerada Hess Corp., 7.00%, 2006	12,845,809
	Pharmaceuticals 0.8%	
100,000	Schering-Plough Corp., 6.00%, 2007	5,118,000
	Real Estate Investment Trusts 2.2%	
205,000	Simon Property Group, LP, 6.00%	13,763,700
	Transportation 1.1%	
6,668	Kansas City Southern, 5.125%	7,006,401
	Utilities - Gas and Electric 7.4%	
83,082	AES Trust VII, 6.00%, 2008	4,071,018
400,000	Entergy Corp., 7.625%, 2009	19,980,000
50,000	NRG Energy, Inc., 5.75%, 2009	12,381,250
200,000	PNM Resources, Inc., 6.75%, 2008	9,724,000
		46,156,268
	Total Convertible Preferred Stocks 64.5%	
	(Cost \$363,016,017)	401,693,631

See notes to financial statements.

AVK | Advent Claymore Convertible Securities and Income Fund | Portfolio of Investments (unaudited) continued

Principal Amount		Value
	Convertible Bonds 48.1%	
	Airlines 2.8%	
\$ 8,412,000	Continental Airlines, Inc., CCC+	
	4.50%, 2/01/07, Convertible Notes (a)	\$ 8,254,275
10,000,000	JetBlue Airways Corp., B-	
	3.50%, 7/15/33, Senior Convertible Debentures (a)	8,950,000
		17,204,275
	Commercial Services 0.7%	
3,000,000	Quanta Services, Inc., B	
	4.50%, 10/01/23, Subordinated Convertible Debentures	4,721,250
	Communications, Media and Entertainment 8.8%	
21,636,000	EchoStar Communications Corp., B	
	5.75%, 5/15/08, Subordinated Convertible Notes	21,446,685
	Liberty Media Corp., BB+	
10,000,000	3.50%, 1/15/31, Convertible Notes	10,012,500
22,000,000	3.25%, 3/15/31, Senior Convertible Notes (a)	16,720,000
4,000,000	Lions Gate Entertainment Corp., NR	
	3.625%, 3/15/25, Senior Subordinated Convertible Debentures (Canada)	3,655,000
4,000,000	XM Satellite Radio Holdings, Inc., CCC-	
	1.75%, 12/01/09, Senior Convertible Notes	3,330,000
		55,164,185
	Computer Services 1.4%	
4,000,000	CIBER, Inc., NR	
	2.875%, 12/15/23, Senior Subordinated Convertible Notes	3,585,000
5,000,000	Electronic Data Systems Corp., BBB-	
	3.875%, 7/15/23, Senior Convertible Notes	5,218,750
		8,803,750
	Computers - Software and Peripherals 3.7%	
4,000,000	Maxtor Corp., NR	
	6.80%, 4/30/10, Senior Unsubordinated Convertible Notes	4,595,000
3,000,000	Mercury Computer Systems, Inc., NR	
	2.00%, 5/01/24, Senior Convertible Notes	2,722,500
6,600,000	Quantum Corp., B-	
	4.375%, 8/01/10, Subordinated Convertible Notes	6,723,750
7,500,000	Red Hat, Inc., B	
	0.50%, 1/15/24, Senior Subordinated Convertible Notes	9,375,000
		23,416,250
	Containers and Packaging 0.8%	
5,000,000	Sealed Air Corp., BBB	
	3.00%, 6/30/33, Senior Convertible Notes (b)	4,762,500
	E-Commerce 5.7%	
27,233,000	Amazon.com, Inc., B	

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	4.75%, 2/01/09, Senior Subordinated Convertible Debentures	25,939,433
10,000,000	WebMD Corp., NR	
	1.75%, 6/15/23, Subordinated Convertible Notes	9,337,500
		35,276,933
	Electronic Equipment and Components 7.2%	
3,589,000	Agere Systems, Inc., B	
	6.50%, 12/15/09, Subordinated Convertible Notes	3,566,569
8,000,000	Fairchild Semiconductor International, Inc., B	
	5.00%, 11/01/08, Company Guarantee Notes	7,950,000
	Intel Corp., A-	
15,000,000	2.95%, 12/15/35, Subordinated Convertible Debentures (b)	12,881,250
3,000,000	2.95%, 12/15/35, Subordinated Convertible Debentures	2,576,250
9,000,000	LSI Logic Corp., B	
	4.00%, 5/15/10, Convertible Notes	9,663,750
3,500,000	Mentor Graphics Corp., NR	
	6.25%, 3/01/26, Subordinated Convertible Debentures (b)	3,858,750
4,000,000	Vishay Intertechnology, Inc., B+	
	3.625%, 8/01/23, Subordinated Convertible Notes	4,150,000
		44,646,569
	Financial Services 1.2%	
144,988	Merrill Lynch & Co., Inc., Ser. ECA, A+	
	8.00%, 10/26/06, Notes (b)(d)	7,269,698
	Food - Wholesale 0.9%	
15,415,000	Nash Finch Co., B-	
	1.631%, 3/15/35, Senior Subordinated Convertible Notes (e)	5,780,625
	Health Care Products and Services 2.8%	
4,000,000	Apria Healthcare Group, Inc., BB-	
	3.375%, 9/01/33, Senior Convertible Notes	3,850,000
4,000,000	LifePoint Hospitals, Inc., B+	
	3.25%, 8/15/25, Senior Subordinated Convertible Notes	3,415,000
	Medtronic, Inc., AA-	
5,000,000	1.625%, 4/15/13, Senior Convertible Notes (a)(b)	4,987,500
5,000,000	1.25%, 9/15/21, Ser. B, Convertible Notes	4,956,250
		17,208,750
	Insurance 0.6%	
4,000,000	Prudential Financial, Inc., A	
	1.989%, 11/15/35, Senior Unsubordinated Convertible Notes (a)(c)	4,032,000
	Oil and Gas 1.4%	
8,000,000	Chesapeake Energy Corp., BB	
	2.75%, 11/15/35, Senior Convertible Notes	8,540,000
	Pharmaceuticals 5.9%	
10,000,000	Allergan, Inc., A	
	1.50%, 4/01/26, Convertible Notes (b)	9,812,500
10,000,000	Invitrogen Corp., NR	
	3.25%, 6/15/25, Senior Convertible Notes	9,487,500
9,000,000	Medicis Pharmaceutical Corp., NR	
	1.50%, 6/04/33, Senior Subordinated Convertible Notes (a)	8,943,750
9,000,000	Watson Pharmaceuticals, Inc., BBB-	
	1.75%, 3/15/23, Senior Convertible Debentures	8,280,000

See notes to financial statements.

4 | SemiAnnual Report | April 30, 2006

AVK | Advent Claymore Convertible Securities and Income Fund | **Portfolio of Investments** (unaudited) continued

Principal Amount		Value
Telecommunications 2.5%		
\$ 5,500,000	Finisar Corp., NR 5.25%, 10/15/08, Subordinated Convertible Notes	\$ 5,658,125
4,700,000	Nextel Communications, Inc., A- 5.25%, 1/15/10, Senior Convertible Notes	4,658,875
6,000,000	SafeNet, Inc., NR 2.50%, 12/15/10, Subordinated Convertible Notes (b)	5,190,000
		15,507,000
Transportation 0.4%		
3,000,000	OMI Corp., B+ 2.875%, 12/01/24, Senior Convertible Notes (Marshall Islands)	2,715,000
Waste Management 1.3%		
8,400,000	Allied Waste Industries, Inc., B+ 4.25%, 4/15/34, Convertible Notes (a)	8,253,000
Total Convertible Bonds - 48.1%		