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Claymore/Raymond James SB-1 Equity Fund  
Form N-8F/A  
July 10, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-8F

APPLICATION FOR DEREGISTRATION OF CERTAIN REGISTERED INVESTMENT COMPANIES

I. GENERAL IDENTIFYING INFORMATION

1. Reason fund is applying to deregister (check only one; for descriptions, see Instruction 1 above):

MERGER

LIQUIDATION

ABANDONMENT OF REGISTRATION

(Note: Abandonment's of Registration answer only questions 1 through 15, 24 and 25 of this form and complete verification at the end of the form.)

Election of status as a BUSINESS DEVELOPMENT COMPANY

(Note: Business Development Companies answer only questions 1 through 10 of this form and complete verification at the end of the form.)

2. Name of fund:

CLAYMORE/RAYMOND JAMES SB-1 EQUITY FUND (THE "FUND")

3. Securities and Exchange Commission File No.:

811-21863

4. Is this an initial Form N-8F or an amendment to a previously filed Form N-8F?

Initial Application  Amendment

5. Address of Principal Executive Office (include No. & Street, City, State, Zip Code):

2455 CORPORATE WEST DRIVE  
LISLE, ILLINOIS 60532

6. Name, address and telephone number of individual the Commission staff should contact with any questions regarding this form:

MARK MATHIASSEN  
2455 CORPORATE WEST DRIVE  
LISLE, ILLINOIS 60532  
(630) 577-2283

7. Name, address and telephone number of individual or entity responsible for maintenance and preservation of fund records in accordance with

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rules 31a-1 and 31a-2 under the Act [17 CFR 270.31a-1, .31a-2]:

CLAYMORE ADVISORS, LLC  
2455 CORPORATE WEST DRIVE  
LISLE, ILLINOIS 60532

OR

THE BANK OF NEW YORK MELLON  
101 BARCLAY STREET  
NEW YORK, NEW YORK 10286

NOTE: Once deregistered, a fund is still required to maintain and preserve the records described in rules 31a-1 and 31a-2 for the periods specified in those rules.

8. Classification of fund (check only one):

- Management company;
- Unit investment trust; or
- Face-amount certificate company.

9. Subclassification if the fund is a management company (check only one):

- Open-end
- Closed-end

10. State law under which the fund was organized or formed (e.g., Delaware, Massachusetts):

DELAWARE

11. Provide the name and address of each investment adviser of the fund (including sub-advisers) during the last five years, even if the fund's contracts with those advisers have been terminated:

CLAYMORE ADVISORS, LLC  
2455 CORPORATE WEST DRIVE  
LISLE, ILLINOIS 60532

AND

RAYMOND JAMES & ASSOCIATES, INC.  
880 CARILLON PARKWAY  
ST. PETERSBURG, FLORIDA 33716

12. Provide the name and address of each principal underwriter of the fund during the last five years, even if the fund's contracts with those underwriters have been terminated:

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RAYMOND JAMES & ASSOCIATES, INC.  
880 CARILLON PARKWAY  
ST. PETERSBURG, FLORIDA 33716

13. If the fund is a unit investment trust ("UIT") provide: N/A

(a) Depositor's name(s) and address(es):

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(b) Trustee's name(s) and address(es):

14. Is there a UIT registered under the Act that served as a vehicle for investment in the fund (e.g., an insurance company separate account)?

Yes  No

If Yes, for each UIT state:

Name(s):

File No.: 811-\_\_\_\_\_

Business Address:

15. (a) Did the fund obtain approval from the board of directors concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes  No

If Yes, state the date on which the board vote took place:

THE BOARD OF TRUSTEES OF THE FUND APPROVED THE REORGANIZATION OF THE FUND ON MAY 27, 2008.

If No, explain:

- (b) Did the fund obtain approval from the shareholders concerning the decision to engage in a Merger, Liquidation or Abandonment or Registration?

Yes  No

If Yes, state the date on which the shareholder vote took place:

THE SHAREHOLDER VOTE APPROVING THE REORGANIZATION OF THE FUND TOOK PLACE ON AUGUST 28, 2008.

If No, explain:

II. DISTRIBUTIONS TO SHAREHOLDERS

16. Has the fund distributed any assets to its shareholders in connection with the Merger or Liquidation?

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Yes  No

- (a) If Yes, list the date(s) on which the fund made those distributions:

SEPTEMBER 3, 2008

- (b) Were the distributions made on the basis of net assets?

Yes  No

- (c) Were the distributions made pro rata based on the share of



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If Yes,

- (a) Describe the type and amount of each asset retained by the fund as of the date this form was filed?
- (b) Why has the fund retained the remaining assets?
- (c) Will the remaining assets be invested in securities?

Yes       No

21. Does the fund have any outstanding debts (other than face-amount certificates if the fund is a face-amount certificate company) or any other liabilities?

Yes       No

If Yes,

- (a) Describe the type and amount of each debt or other liability:
- (b) How does the fund intend to pay those outstanding debts or other liabilities?

IV. INFORMATION ABOUT EVENT(S) LEADING TO REQUEST FOR DEREGISTRATION

22. (a) List the expenses incurred in connection with the Merger or Liquidation:

(i) Legal expenses: \$353,104

(ii) Accounting expenses: \$5,000

(iii) Other expenses (list and identify separately):

MAILING EXPENSES:                      \$12,379

PRINTING EXPENSES:                     \$19,979

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(iv) Total expenses (sum of lines (i)-(iii) above): \$390,462

- (b) How were those expenses allocated?

THE EXPENSES OF THE REORGANIZATION WERE ALLOCATED TO THE FUND. IN APPROVING THE TERMS OF THE REORGANIZATION, THE BOARD OF TRUSTEES OF THE FUND AND THE INVESTMENT ADVISER OF THE FUND, CLAYMORE ADVISORS, LLC (THE "ADVISER"), AGREED THAT THE EXPENSES BORNE BY THE FUND WOULD NOT EXCEED A PRE-DETERMINED AMOUNT ABSENT SPECIFIC APPROVAL OF SUCH EXCESS EXPENSES BY THE BOARD OF TRUSTEES OF THE FUND AND THAT EXPENSES IN EXCESS OF SUCH PRE-DETERMINED AMOUNT WOULD BE BORNE BY THE ADVISER.

- (c) Who paid those expenses?

\$350,000 OF THE EXPENSES OF THE REORGANIZATION WERE BORNE BY THE FUND. \$40,462 WAS BORNE BY THE ADVISER.

- (d) How did the fund pay for unamortized expenses (if any)?

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N/A

23. Has the fund previously filed an application for an order of the Commission regarding the Merger or Liquidation?

Yes      No

If Yes, cite the release numbers of the Commission's notice and order, or if no notice or order has been issued, the file number and date the application was filed:

V. CONCLUSION OF FUND BUSINESS

24. Is the fund a party to any litigation or administrative proceeding?

Yes       No

If Yes, describe the nature of any litigation or proceeding and the position taken by the fund in that litigation:

25. Is the fund now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs?

Yes       No

If Yes, describe the nature and extent of those activities:

VI. MERGERS ONLY

26. (a) State the name of the fund surviving the Merger:

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CLAYMORE/RAYMOND JAMES SB-1 EQUITY ETF (A SERIES OF CLAYMORE EXCHANGE-TRADED FUND TRUST)

- (b) State the Investment Company Act file number of the fund surviving the Merger:

811-21906

- (c) If the merger or reorganization agreement has been filed with the Commission, state the file number(s), form type used and date the agreement was filed:

THE FORM OF AGREEMENT AND PLAN OF REORGANIZATION WAS FILED WITH THE COMMISSION ON FORM N-14 (FILE NO. 333-151394) ON JULY 16, 2008 (INCLUDED AS APPENDIX A TO THE REORGANIZATION STATEMENT OF ADDITIONAL INFORMATION).

- (d) If the merger or reorganization agreement has NOT been filed with the Commission, provide a copy of the agreement as an exhibit to this form.

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VERIFICATION

The undersigned states that (i) he has executed this Amended Form N-8F application for an order under section 8(f) of the Investment Company Act of

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1940 on behalf of CLAYMORE/RAYMOND JAMES SB-1 EQUITY FUND, (ii) he is the SECRETARY of CLAYMORE/RAYMOND JAMES SB-1 EQUITY FUND and (iii) all actions by shareholders, directors, and any other body necessary to authorize the undersigned to execute and file this Amended Form N8-F application have been taken. The undersigned also states that the facts set forth in this Amended Form N-8F application are true to the best of her knowledge, information and belief.

CLAYMORE/RAYMOND JAMES SB-1  
EQUITY FUND

By: /s/ Mark E. Mathiasen  
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Mark E. Mathiasen  
Secretary