

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND  
Form SC 13D  
January 11, 2011

SCHEDULE 13D

CUSIP No. 00764C

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**Advent Claymore Convertible Securities & Income Fund**

(Name of issuer)

**AUCTION RATE PREFERRED**

(Title of class of securities)

**00764C**

(CUSIP number)

**David Lavan, Esq.**

**O Melveny & Myers LLP**

**1625 Eye Street, NW**

**Washington, DC 20006**

**(202) 383-5191**

**(Name, address and telephone number of person authorized to receive notices and communications)**

**January 1, 2011**

**(Date of event which requires filing of this statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of reporting persons

Bank of America Corporation

56-0906609

2. Check the appropriate box if a member of a group (see instructions)

a.  b.

3. SEC use only

4. Source of funds (see instructions):

WC

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6. Citizenship or place of organization

Delaware

- Number of 7. Sole voting power:

shares

- beneficially 8. Shared voting power:

owned by

each 4108

- reporting 9. Sole dispositive power:

person

10. Shared dispositive power:

with:

4108

11. Aggregate amount beneficially owned by each reporting person:

4108

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11):

39.2%

14. Type of reporting person (see instructions)

HC

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1. Names of reporting persons

Bank of America, N.A.

94-1687665

2. Check the appropriate box if a member of a group (see instructions)

a.  b.

3. SEC use only

4. Source of funds (see instructions):

WC

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6. Citizenship or place of organization

Delaware

- Number of 7. Sole voting power:

shares

- beneficially 8. Shared voting power:

owned by

each

- 22 9. Sole dispositive power:

reporting

person

10. Shared dispositive power:

with:

22

11. Aggregate amount beneficially owned by each reporting person:

22

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11):

0.2%

14. Type of reporting person (see instructions)

BK

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1. Names of reporting persons

Merrill Lynch, Pierce, Fenner & Smith Incorporated

13-5674085

2. Check the appropriate box if a member of a group (see instructions)

a.  b.

3. SEC use only

4. Source of funds (see instructions):

WC

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6. Citizenship or place of organization

Delaware

- Number of 7. Sole voting power:

shares

- beneficially 8. Shared voting power:

owned by

each

- 2  
9. Sole dispositive power:

reporting

- person 10. Shared dispositive power:

with:

2

11. Aggregate amount beneficially owned by each reporting person:

2

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11):

0.0%

14. Type of reporting person (see instructions)

BD, IA



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1. Names of reporting persons

Blue Ridge Investments, L.L.C

56-1970824

2. Check the appropriate box if a member of a group (see instructions)

a.  b.

3. SEC use only

4. Source of funds (see instructions):

WC

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6. Citizenship or place of organization

Delaware

- Number of 7. Sole voting power:

shares

- beneficially 8. Shared voting power:

owned by

each 4084

- reporting 9. Sole dispositive power:

person

10. Shared dispositive power:

with:

4084

11. Aggregate amount beneficially owned by each reporting person:

4084

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11):

39.0%

14. Type of reporting person (see instructions)

OO

**Item 1 Security and Issuer**

This Statement on Schedule 13D (this **Statement**) relates to shares of auction rate preferred securities (**ARPS**) of Advent Claymore Convertible Securities & Income Fund (the **Issuer**). Certain of the securities reported herein were previously reported on Schedule 13G, which was last amended on March 12, 2010 (**Schedule 13G**). This Statement is being filed by the Reporting Persons (as defined below) as a result of the December 31, 2010 termination of the Global Exemptive Relief heretofore relied upon by the Reporting Persons. The Issuer's principal executive offices are located at 2455 Corporate West Drive, Lisle, IL 60532.

All series of ARPS issued by the Issuer that vote together as a single class are treated as one class. As closed-end funds that issue auction rate preferred securities do not provide publicly the amount of such securities outstanding, we established the amount of such securities outstanding by canvassing the issuers and the managers of the various auctions for such securities.

**Item 2 Identity and Background**

This Statement is being filed on behalf of each of the following persons (collectively, the **Reporting Persons**):

i. Bank of America Corporation (**BAC**)

ii. Bank of America, N.A. (**BANA**)

iii. Merrill Lynch, Pierce, Fenner & Smith Inc. (**Merrill Lynch**)

iv. Blue Ridge Investments, L.L.C. (**Blue Ridge**)

This Statement relates to the ARPS held for the account of BANA, Merrill Lynch, and Blue Ridge.

The address of the principal business office of BAC is:

Bank of America Corporate Center

100 North Tryon Street

Charlotte, North Carolina 28255

The address of the principal business office of BANA is:

101 South Tryon Street

Charlotte, North Carolina 28255

The address of the principal business office of Merrill Lynch is:

One Bryant Park

New York, New York 10036

The address of the principal business office of Blue Ridge is:

214 North Tryon Street

Charlotte, North Carolina 28255

BAC, through its wholly-owned subsidiaries, BANA, Merrill Lynch and Blue Ridge, is engaged in providing a diverse range of financial services and products. Since settlements with the Securities and Exchange Commission and certain state agencies in 2008, Merrill Lynch and certain predecessors have worked with their customers and issuers of auction rate preferred securities to provide liquidity to the auction rate preferred securities market. This has included purchasing auction rate preferred securities from their customers and working with issuers so that they are able to redeem outstanding auction rate preferred securities. BAC's efforts to work with issuers continue and may include working with the Issuer in the future.

Information concerning each executive officer, director and controlling person (the **Listed Persons**) of the Reporting Persons is listed on Schedule I attached hereto, and is incorporated by reference herein. To the knowledge of the Reporting Persons, all of the Listed Persons are citizens of the United States, other than as otherwise specified on Schedule I hereto.

Other than as set forth on Schedule II, during the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3 Source and Amount of Funds or Other Consideration**

The aggregate amount of funds used by the Reporting Persons to purchase the securities reported herein was approximately \$102,700,000. The source of funds was the working capital of the Reporting Persons.

The Reporting Persons declare that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the Exchange Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Company or otherwise with respect to the Company or any securities of the Company or (ii) a member of any group with respect to the Company or any securities of the Company.

**Item 4 Purpose of the Transaction**

Since settlements with the Securities and Exchange Commission and certain state agencies in 2008, the Reporting Persons have worked with their customers and issuers of auction rate preferred securities to provide liquidity to the auction rate preferred securities market. This has included purchasing auction rate preferred securities, including those reported on herein, from customers and working with issuers so that they are able to redeem outstanding auction rate preferred securities. The Reporting Persons efforts to work with issuers continue and may include working with the Issuer in the future. The Reporting Persons have not acquired the subject securities with any purpose, or with the effect of, changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect.

**Item 5 Interest in Securities of the Issuer**

(a) - (b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Statement are incorporated herein by reference.

(c) No transactions in the Issuer's ARPS have been effected in the past sixty days.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, ARPS that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The responses of the Reporting Persons under Item 4 hereof are incorporated herein by reference.

**Item 7 Material to be Filed as Exhibits**

<b>Exhibit</b>	<b>Description of Exhibit</b>
99.1	Joint Filing Agreement.
99.2	Powers of Attorney.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 11, 2011

**BANK OF AMERICA CORPORATION**

By: /s/ MICHAEL DIDOVIC  
Name: **Michael Didovic**  
Title: **Attorney-in-fact**

**BANK OF AMERICA, N.A.**

By: /s/ MICHAEL DIDOVIC  
Name: **Michael Didovic**  
Title: **Director**

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

By: /s/ LAWRENCE EMERSON  
Name: **Lawrence Emerson**  
Title: **Attorney-in-fact**

**BLUE RIDGE INVESTMENTS, L.L.C.**

By: /s/ JOHN HIEBENDAHL  
Name: **John Hiebendahl**  
Title: **Senior Vice President and Controller**

**LIST OF EXHIBITS**

<b>Exhibit</b>	<b>Description of Exhibit</b>
99.1	Joint Filing Agreement.
99.2	Powers of Attorney.

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**SCHEDULE I**
**EXECUTIVE OFFICERS AND DIRECTORS OF****REPORTING PERSONS**

The following sets forth the name and present principal occupation of each executive officer and director of Bank of America Corporation and Bank of America, N.A. The business address of each of the executive officers and directors of Bank of America Corporation is Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255. The business address of each of the executive officers and directors of Bank of America, N.A. is 101 South Tryon Street, Charlotte, North Carolina 28255.

<b>Name</b>	<b>Position with Bank of America Corporation</b>	<b>Principal Occupation</b>
Brian T. Moynihan	Chief Executive Officer, President and Director	Chief Executive Officer and President of Bank of America Corporation
David C. Darnell	President, Global Commercial Banking	President, Global Commercial Banking of Bank of America Corporation
Barbara J. Desoer	President, Home Loans and Insurance	President, Home Loans and Insurance of Bank of America Corporation
Sallie L. Krawcheck	President, Global Wealth and Investment Management	President, Global Wealth and Investment Management of Bank of America Corporation
Thomas K. Montag	President, Global Banking and Markets	President, Global Banking and Markets of Bank of America Corporation
Joe L. Price	President, Consumer and Small Business Banking	President, Consumer and Small Business Banking of Bank of America Corporation
Charles H. Noski	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer of Bank of America Corporation
Edward P. O. Keefe	General Counsel	General Counsel of Bank of America Corporation
Bruce R. Thompson	Chief Risk Officer	Chief Risk Officer of Bank of America Corporation
Susan S. Bies	Director	Former Member, Board of Governors of the Federal Reserve System
William P. Boardman	Director	Former Vice Chairman, Banc One Corporation and Retired Chairman of the Board, Visa International
Frank P. Bramble, Sr.	Director	Former Executive Officer, MBNA Corporation
Virgis W. Colbert	Director	Senior Advisor, MillerCoors Company
Charles K. Gifford	Director	Former Chairman of Bank of America Corporation
Charles O. Holliday, Jr.	Chairman of the Board	Chairman of the Board of Bank of America Corporation



D. Paul Jones, Jr.	Director	Former Chairman, Chief Executive Officer and President, Compass Bancshares, Inc.
Monica C. Lozano	Director	Chief Executive Officer of ImpreMedia, LLC
Thomas J. May	Director	Chairman, President and Chief Executive Officer of NSTAR
Donald E. Powell	Director	Former Chairman, Federal Deposit Insurance Corporation
Robert W. Scully	Director	Former Member, Office of the Chairman of Morgan Stanley

The following sets forth the name and present principal occupation of each executive officer and director of Merrill Lynch, Pierce, Fenner & Smith Inc. The business address of each of the executive officers and directors of Merrill Lynch, Pierce, Fenner & Smith Inc. is One Bryant Park, New York, New York 10036.

<b>Name</b>	<b>Position with Merrill Lynch, Pierce, Fenner &amp; Smith Inc.</b>	<b>Principal Occupation</b>
Sallie L. Krawcheck	Director, Co-Chief Executive Officer and Executive Vice President	President, Global Wealth & Investment Management Division of Bank of America Corporation
Thomas K. Montag	Director, Co-Chief Executive Officer and Executive Vice President	President, Global Banking and Markets Division of Bank of America Corporation
Bruce R. Thompson	Director and Executive Vice President	Chief Risk Officer of Bank of America Corporation
Thomas M. Brantley	Senior Vice President Tax	Senior Vice President, Corporate Tax Executive of Bank of America Corporation
William Caccamise	Senior Vice President, General Counsel and Chief Legal Officer	Deputy General Counsel of Bank of America, National Association
Joseph A. Guardino	Chief Operations Officer and Managing Director	Managing Director, Business Executive Operations of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Gloria Greco	Chief Compliance Officer/Registered Investment Advisor and Senior Vice President	Managing Director, Corporate Compliance Executive of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Isaac Osaki	Senior Vice President and Co-Chief Compliance Officer/Registered Broker-Dealer	Managing Director, Corporate Compliance Executive of Bank of America, National Association
Douglas G. Preston	Chief Compliance Officer/Broadcort Division	Director, Compliance Executive of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Michael B. Radest	Senior Vice President and Co-Chief Compliance Officer/Registered Broker-Dealer	Managing Director, Global Markets and Investment Banking Compliance Executive of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Robert Qutub	Senior Vice President and Chief Financial Officer	Managing Director, Global Corporate & Investment Bank Executive for Bank of America Corporation
Bradley M. Taylor	Treasurer and Managing Director	Managing Director, Bank Funding Manager for Merrill Lynch & Co., Inc.

The following sets forth the name and present principal occupation of each executive officer and director of Blue Ridge Investments, L.L.C. The business address of each of the executive officers and directors of Blue Ridge Investments, L.L.C. is 214 North Tryon Street, Charlotte, North Carolina 28255.

Name	Position with Blue Ridge Investments, L.L.C.	Principal Occupation
Keith T. Banks	Manager and Executive Vice President	President US Trust and Co-Head Private Wealth Management of Bank of America, National Association
Alastair Borthwick	Manager and Executive Vice President	Managing Director, Global Capital Markets Product Head of Merrill Lynch, Pierce, Fenner & Smith Incorporated
George C. Carp	Manager and Executive Vice President	Managing Director, Capital Markets Finance Executive of Bank of America Corporation
Neil A. Cotty	Executive Vice President	Chief Accounting Officer of Bank of America Corporation
Marlene B. Debel	Manager and Executive Vice President	Managing Director, Risk Management Executive of Merrill Lynch & Co., Inc.
David J. Flannery	Executive Vice President	Managing Director, Leveraged Finance Product Head of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Lawrence Forte	Manager and Executive Vice President	Managing Director, Business Support Executive of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Kris A. Gagnon	Manager and Executive Vice President	Senior Vice President, Risk Management Executive of Bank of America, National Association
Graham C. Goldsmith	Executive Vice President	Managing Director, Head of Distressed of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wendy J. Gorman	Executive Vice President	Managing Director, Risk Management Executive of Bank of America, National Association
Geoffrey Greener	Executive Vice President	Managing Director, Global Markets Portfolio Management for Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mark D. Linsz	Executive Vice President	Managing Director, Treasurer of Bank of America, National Association
Walter J. Muller	Executive Vice President	Managing Director, Chief Investment Officer of Bank of America, National Association

Gregory Mulligan <sup>1</sup>	Executive Vice President	Managing Director, Global Bank Funding Executive of Bank of America, National Association/London Branch
Alice Jane Murphy	Executive Vice President	Managing Director, Head of Capital Raising Product for Merrill Lynch, Pierce, Fenner & Smith Incorporated
Michael B. Nierenberg	Executive Vice President	Managing Director, Head of Mortgages of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Gerhard Seebacher <sup>2</sup>	Executive Vice President	Managing Director, Head of Credit Products of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Richard S. Seitz	Executive Vice President	Managing Director, Bank Funding Manager of Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bradley M. Taylor	Executive Vice President	Managing Director, Bank Funding Manager of Merrill Lynch & Co., Inc.
Peter D. Taube	Executive Vice President	Managing Director, Capital Markets Finance Executive of Bank of America, National Association
Robert J. Voreyer	Executive Vice President	Managing Director, Head of Trading of Merrill Lynch, Pierce, Fenner & Smith Incorporated

<sup>1</sup> Mr. Mulligan is a citizen of the United Kingdom.

<sup>2</sup> Mr. Seebacher is a citizen of Austria.

**SCHEDULE II**

**BAC Muni Derivative Settlement**

The Board of Governors of the Federal Reserve System (the **Board** ) reviewed certain activities related to various types of anti-competitive activity by certain employees of Bank of America Corporation ( **BAC** ) in conjunction with the sale of certain derivative financial products to municipalities and non-profit organizations variously between 1998 and 2003. Following the review, BAC and the Board entered into a Formal Written Agreement on December 6, 2010, to ensure that BAC proactively and appropriately solid; TEXT-ALIGN: center" valign="middle"> /s/ Eyal Segal

Signature

Eitan Rotem, CEO Meitav Dash portfolio managetent ltd.

08.01.17  
Date

/s/ Eitan Rotem  
Signature

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