

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 811-21681

Old Mutual/Claymore Long-Short Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive

Lisle, IL 60532

(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: March 31, 2009

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.

<PAGE>

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

OLD MUTUAL/CLAYMORE LONG-SHORT FUND
PORTFOLIO OF INVESTMENTS
MARCH 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
	LONG-TERM INVESTMENTS - 132.0%	
	CONSUMER DISCRETIONARY - 11.2%	
5,990	Amazon.com, Inc. (a) (b)	\$ 439,906
23,509	Best Buy Co., Inc. (b)	892,402
52,889	Big Lots, Inc. (a) (c)	1,099,033
10,969	Carnival Corp. (Panama) (b)	236,930
14,860	Centex Corp. (b)	111,450
4,386	Coach, Inc. (a) (b)	73,246
232,860	Comcast Corp. - Class A (b)	3,176,210
19,076	Dillard's, Inc. - Class A	108,733
39,035	DIRECTV Group, Inc. (a) (b)	889,608
9,952	DR Horton, Inc. (b)	96,534
30,486	Eastman Kodak Co. (b) (c)	115,847
258,748	Ford Motor Co. (a) (b)	680,507
12,234	GameStop Corp. - Class A (a) (c)	342,797
72,700	Gap, Inc. (b)	944,373
71,899	H&R Block, Inc. (b)	1,307,843
167,332	Interpublic Group of Companies, Inc. (a) (b)	689,408
42,217	Johnson Controls, Inc. (b)	506,604
37,462	Jones Apparel Group, Inc.	158,090
8,180	Leggett & Platt, Inc.	106,258
19,719	Lennar Corp. - Class A	148,090
37,380	Macy's, Inc.	332,682
27,312	Marriott International, Inc. - Class A	446,824
4	Mattel, Inc.	46
55	McDonald's Corp. (b)	3,001
30,954	McGraw-Hill Cos., Inc. (b)	707,918
10,260	Meredith Corp.	170,726
2,638	New York Times Co. - Class A (c)	11,924
64,002	News Corp. - Class A	423,693
54,185	Office Depot, Inc. (a)	70,982
13,323	Polo Ralph Lauren Corp. (c)	562,897
450	Sears Holdings Corp. (a) (b)	20,570
21,141	Snap-On, Inc. (c)	530,639
68,263	Starbucks Corp. (a)	758,402
41,950	Starwood Hotels & Resorts Worldwide, Inc.	532,765
10,254	TJX Cos., Inc. (c)	262,913
101,447	Walt Disney Co. (b)	1,842,278
17,670	Wyndham Worldwide Corp. (c)	74,214
11,456	Yum! Brands, Inc. (b)	314,811
		----- 19,191,154 -----
	CONSUMER STAPLES - 18.4%	
85,121	Altria Group, Inc. (b)	1,363,638
41,988	Archer-Daniels-Midland Co. (c)	1,166,427
34,594	Brown-Forman Corp. - Class B (c)	1,343,285
21,270	Coca-Cola Co. (b)	934,816
12,514	Colgate-Palmolive Co. (b)	738,076
60,738	ConAgra Foods, Inc. (b)	1,024,650
61,655	Costco Wholesale Corp. (b)	2,855,860
61,483	CVS Caremark Corp. (b)	1,690,168
69,683	Dean Foods Co. (a) (b)	1,259,869
38,557	Estee Lauder Cos., Inc. - Class A (b)	950,430
31,928	Hormel Foods Corp.	1,012,437
1,389	Kroger Co. (c)	29,475
17,163	Molson Coors Brewing Co. - Class B (c)	588,348
25,815	PepsiCo, Inc. (b)	1,328,956
54,368	Philip Morris International, Inc. (b)	1,934,413
50,645	Procter & Gamble Co. (b)	2,384,873
45,397	Safeway, Inc. (b)	916,565
88,118	Sara Lee Corp. (b)	711,993
119,745	SYSCO Corp. (b)	2,730,186
169,348	Tyson Foods, Inc. - Class A (b)	1,590,178
80,571	Walgreen Co. (b)	2,091,623
52,211	Wal-Mart Stores, Inc. (b)	2,720,193
18,596	Whole Foods Market, Inc.	312,413
		----- 31,678,872 -----
	ENERGY - 15.0%	
6,800	Anadarko Petroleum Corp. (c)	264,452
28,111	Baker Hughes, Inc. (b)	802,569
43,177	Cabot Oil & Gas Corp. (b) (c)	1,017,682
6,905	Cameron International Corp. (a) (c)	151,427
13,960	Chesapeake Energy Corp. (b)	238,158
61,794	Chevron Corp. (b)	4,155,029
9,863	EOG Resources, Inc. (b)	540,098
111,278	Exxon Mobil Corp. (b)	7,578,032
59,412	Halliburton Co. (b)	919,104
3,355	Hess Corp. (c)	181,841
29,750	Marathon Oil Corp. (b)	782,127

29,107	Murphy Oil Corp. (b)	1,303,120
6,957	National Oilwell Varco, Inc. (a) (b)	199,735
7,491	Noble Corp. (Switzerland)	180,458
6,134	Noble Energy, Inc. (b)	330,500
31,705	Occidental Petroleum Corp. (c)	1,764,383
6,732	Peabody Energy Corp. (b)	168,569
95,821	Pioneer Natural Resources Co. (b)	1,578,172
6,574	Range Resources Corp. (b)	270,586
31,412	Schlumberger Ltd. (Netherlands Antilles) (b)	1,275,955
26,149	Sunoco, Inc. (b)	692,425
64,386	Tesoro Corp. (c)	867,279
1,227	Weatherford International Ltd. (Switzerland) (a)	13,583
41,204	Williams Cos., Inc. (b)	468,902

25,744,186

FINANCIALS - 18.5%		
39,470	Aflac, Inc. (b)	764,139
45,615	American Express Co. (b)	621,732
17	Apartment Investment & Management Co. - Class A - REIT	93
15,278	Assurant, Inc. (b)	332,755
10,290	AvalonBay Communities, Inc. - REIT (c)	484,247
197,054	Bank of America Corp. (c)	1,343,908
72,504	Bank of New York Mellon Corp. (c)	2,048,238
70,790	BB&T Corp. (b)	1,197,767
22,771	Boston Properties, Inc. - REIT (c)	797,668
132,443	Charles Schwab Corp. (c)	2,052,867
43,767	Chubb Corp. (b)	1,852,219
36,547	Cincinnati Financial Corp. (b)	835,830
41,047	CIT Group, Inc. (b)	116,984
38,705	Citigroup, Inc.	97,924
2,837	CME Group, Inc. (b)	699,008
128,702	Developers Diversified Realty Corp. - REIT	274,135
52,780	Discover Financial Services (c)	333,042
18,090	Federated Investors, Inc. - Class B (b)	402,683
2,687	Franklin Resources, Inc.	144,749
69,422	Host Hotels & Resorts, Inc. - REIT (b)	272,134
132,483	Hudson City Bancorp, Inc. (b)	1,548,726
21,371	Invesco Ltd. (Bermuda)	296,202
203,342	Janus Capital Group, Inc. (b)	1,352,224
36,582	JPMorgan Chase & Co. (c)	972,350
5,300	Kimco Realty Corp. - REIT (b)	40,386
26,513	M&T Bank Corp. (c)	1,199,448
1,021	Marsh & McLennan Cos., Inc. (c)	20,675
88,249	MBIA, Inc. (a)	404,180
2,282	MetLife, Inc. (b)	51,961
472	Moody's Corp. (b)	10,818
25,405	Northern Trust Corp. (c)	1,519,727
19,366	Plum Creek Timber Co., Inc. - REIT (b)	562,970
11,585	PNC Financial Services Group, Inc. (b)	339,325
30,375	Principal Financial Group, Inc. (b)	248,468
36,620	Progressive Corp. (a) (b)	492,173
14,702	Public Storage - REIT (b)	812,286
29,411	State Street Corp. (b)	905,271
76,454	SunTrust Banks, Inc. (b)	897,570
34,976	T Rowe Price Group, Inc. (c)	1,009,407
25,133	Torchmark Corp. (b)	659,239
40,847	Travelers Cos., Inc. (b)	1,660,022
11,657	Unum Group	145,713
83,311	US Bancorp. (b)	1,217,174
49,713	Wells Fargo & Co. (b)	707,913

31,746,350

HEALTH CARE - 19.8%		
33,791	Abbott Laboratories (b)	1,611,831
21,419	Aetna, Inc. (c)	521,124
80,241	AmerisourceBergen Corp. (b)	2,620,671
33,135	Amgen, Inc. (a) (b)	1,640,845
4,381	Baxter International, Inc. (b)	224,395
11,778	Becton Dickinson & Co. (b)	791,953
3,864	Biogen Idec, Inc. (a)	202,551
71,710	Cardinal Health, Inc. (b)	2,257,431
68,813	Coventry Health Care, Inc. (a) (b) (c)	890,440
10,249	Covidien Ltd. (Bermuda)	340,677
29,372	DENTSPLY International, Inc. (b)	788,638
18,364	Express Scripts, Inc. (a) (b)	847,866
19,643	Forest Laboratories, Inc. (a)	431,360
10,668	Genzyme Corp. (a) (b)	633,573
39,196	Gilead Sciences, Inc. (a) (b)	1,815,559
823	Hospira, Inc. (a) (b)	25,398
22,511	Humana, Inc. (a) (c)	587,087
23,157	IMS Health, Inc.	288,768
41,942	Johnson & Johnson (c)	2,206,149
54,986	McKesson Corp. (c)	1,926,709
49,500	Medco Health Solutions, Inc. (a) (c)	2,046,330
16,409	Medtronic, Inc. (b)	483,573
47,630	Merck & Co, Inc. (b)	1,274,102
35,073	PerkinElmer, Inc. (c)	447,882
150,463	Pfizer, Inc. (b)	2,049,306
45,297	Schering-Plough Corp. (b)	1,066,744
45,585	Stryker Corp. (c)	1,551,713
258,448	Tenet Healthcare Corp. (a) (c)	299,800
17,579	Thermo Fisher Scientific, Inc. (a) (b)	627,043

27,342	UnitedHealth Group, Inc. (b)	572,268
12,475	Varian Medical Systems, Inc. (a)	379,739
22,236	Watson Pharmaceuticals, Inc. (a) (c)	691,762
26,343	Wyeth (c)	1,133,803
20,247	Zimmer Holdings, Inc. (a) (b)	739,016

		34,016,106

	INDUSTRIALS - 9.8%	
10,340	C.H. Robinson Worldwide, Inc. (b)	471,607
39,487	CSX Corp. (b)	1,020,739
19,148	Cummins, Inc. (b)	487,317
1,936	Deere & Co. (b)	63,636
8,575	Equifax, Inc.	209,659
8,648	FedEx Corp. (b)	384,750
5,283	Flowserve Corp. (c)	296,482
36,540	Fluor Corp. (c)	1,262,457
32,234	General Dynamics Corp. (b)	1,340,612
127,253	General Electric Co. (c)	1,286,528
7,903	Honeywell International, Inc. (b)	220,178
27,473	Jacobs Engineering Group, Inc. (a) (c)	1,062,106
91	L-3 Communications Holdings, Inc.	6,170
26,960	Lockheed Martin Corp. (c)	1,861,049
15,298	Manitowoc Co., Inc. (b)	50,024
31,407	Monster Worldwide, Inc. (a)	255,967
9,435	Norfolk Southern Corp. (c)	318,431
13,560	Pall Corp. (b)	277,031
10,087	Precision Castparts Corp. (b)	604,211
42,604	Raytheon Co. (b)	1,659,000
3,685	Rockwell Collins, Inc. (c)	120,278
93,013	RR Donnelley & Sons Co. (b)	681,785
19,184	Tyco International Ltd. (Bermuda) (b)	375,239
37,358	Union Pacific Corp. (b)	1,535,787
36,226	Waste Management, Inc. (b)	927,386
903	WW Grainger, Inc. (c)	63,373

		16,841,802

	INFORMATION TECHNOLOGY - 24.4%	
6,187	Adobe Systems, Inc. (a) (b)	132,340
36,811	Agilent Technologies, Inc. (a) (b)	565,785
2,869	Akamai Technologies, Inc. (a)	55,659
14,472	Altera Corp. (b)	253,984
3,816	Amphenol Corp. - Class A (b)	108,718
78,383	Analog Devices, Inc. (b)	1,510,440
8,534	Apple, Inc. (a) (b)	897,094
2,134	Broadcom Corp. - Class A (a) (b)	42,637
13,223	CA, Inc. (c)	232,857
124,050	Cisco Systems, Inc. (a) (b)	2,080,319
19,283	Cognizant Technology Solutions Corp. - Class A (a) (b)	400,894
31,734	Computer Sciences Corp. (a) (b)	1,169,081
9,016	Compuware Corp. (a) (b)	59,415
80,795	Convergys Corp. (a) (b)	652,824
180,434	Corning, Inc. (c)	2,394,359
74,895	Dell, Inc. (a) (c)	710,005
70,584	eBay, Inc. (a) (b)	886,535
48,310	Electronic Arts, Inc. (a) (c)	878,759
17,005	EMC Corp. (a) (b)	193,857
3,348	Google, Inc. - Class A (a) (b) (c)	1,165,305
139,053	Hewlett-Packard Co. (b)	4,458,039
265,004	Intel Corp. (b)	3,988,310
23,997	International Business Machines Corp. (b) (c)	2,325,069
44,188	Jabil Circuit, Inc.	245,685
32,443	Juniper Networks, Inc. (a) (c)	488,592
33,572	Lexmark International, Inc. - Class A (a) (b)	566,360
51,902	LSI Corp. (a)	157,782
561	Mastercard, Inc. - Class A (b)	93,956
22,168	MEMC Electronic Materials, Inc. (a) (b)	365,550
285,597	Microsoft Corp. (b)	5,246,417
101,506	Molex, Inc. (b)	1,394,692
194,787	Motorola, Inc. (b)	823,949
29,020	QLogic Corp. (a) (b)	322,702
4,261	QUALCOMM, Inc. (b)	165,796
10,771	Salesforce.com, Inc. (a) (b)	352,535
24,005	Sun Microsystems, Inc. (a)	175,717
40,038	Tellabs, Inc. (a)	183,374
21,047	Teradata Corp. (a) (c)	341,382
3,651	Teradyne, Inc. (a)	15,991
157,173	Texas Instruments, Inc. (b) (c)	2,594,926
23,845	Total System Services, Inc.	329,299
90,703	Tyco Electronics Ltd. (Bermuda) (b)	1,001,361
187,102	Unisys Corp. (a)	99,164
10,876	VeriSign, Inc. (a)	205,230
64,777	Western Union Co. (b)	814,247
18,162	Xerox Corp.	82,637
53,449	Yahoo!, Inc. (a) (b)	684,682

		41,914,311

	MATERIALS - 6.0%	
8,758	AK Steel Holding Corp. (b)	62,357
20,811	Dow Chemical Co. (c)	175,437
60,598	Du Pont (E.I.) de Nemours & Co. (b)	1,353,153

31,931	Eastman Chemical Co. (c)	855,751
67,920	Ecolab, Inc. (b)	2,358,862
129,320	International Paper Co. (c)	910,413
88,301	MeadWestvaco Corp. (c)	1,058,729
10,252	Monsanto Co. (c)	851,941
18,562	Newmont Mining Corp. (b)	830,835
6,459	Praxair, Inc. (b) (c)	434,626
972	Rohm and Haas Co. (b)	76,632
58,414	Sealed Air Corp. (b)	806,113
1,353	Sigma-Aldrich Corp.	51,130
75,151	Titanium Metals Corp. (b)	411,076
5,860	United States Steel Corp. (b)	123,822

		10,360,877

	TELECOMMUNICATIONS - 4.3%	
152,647	AT&T, Inc. (b)	3,846,704
93,985	Qwest Communications International, Inc. (b)	321,429
217,659	Sprint Nextel Corp. (a)	777,043
78,958	Verizon Communications, Inc. (b)	2,384,531

		7,329,707

	UTILITIES - 4.6%	
94,810	AES Corp. (a) (b)	550,846
2,286	American Electric Power Co., Inc. (b)	57,744
37,106	CMS Energy Corp. (b)	439,335
3,882	Duke Energy Corp. (b)	55,590
144,558	Dynegy, Inc. - Class A (a)	203,827
11,296	Exelon Corp. (b)	512,726
11,632	FirstEnergy Corp. (b)	448,995
29,487	NiSource, Inc. (c)	288,973
18,842	PG&E Corp. (b)	720,141
101,575	PPL Corp. (c)	2,916,218
8,100	Questar Corp. (b)	238,383
35,642	TECO Energy, Inc. (b)	397,408
55,457	Xcel Energy, Inc. (b)	1,033,164

		7,863,350

	TOTAL LONG-TERM INVESTMENTS - 132.0%	
	(Cost \$319,151,797)	226,686,715

	PRINCIPAL AMOUNT	VALUE
	-----	-----
\$	18,550,000	
	U.S. GOVERNMENT SECURITIES - 10.8%	
	U.S. Treasury Bill	
	yielding 0.57% 10/22/09 maturity (d)	
	(Cost \$18,490,211)	18,501,640

	NUMBER OF SHARES	VALUE
	-----	-----
	8,212,143	
	MONEY MARKET FUNDS - 4.8%	
	Dreyfus Institutional Reserve Money Market Fund	
	(Cost \$8,212,143)	8,212,143

	TOTAL SHORT-TERM INVESTMENTS - 15.6%	
	(Cost \$26,702,354)	26,713,783

	TOTAL INVESTMENTS - 147.6%	
	(Cost \$345,854,151)	253,400,498
	Securities Sold Short - (40.7%)	
	(Proceeds \$77,560,995)	(69,839,787)
	Total Value of Options Written	
	(Premiums received \$8,888,047) - (3.8%)	(6,550,882)
	Liabilities in excess of Other Assets - (3.1%)	(5,321,502)

	NET ASSETS - 100.0%	\$ 171,688,327
		=====

	Number of Shares	VALUE
	-----	-----
		SECURITIES SOLD SHORT - 40.7%
		COMMON STOCKS - 40.7%
		CONSUMER DISCRETIONARY - 5.0%
26,998	Abercrombie & Fitch Co. - Class A	\$ 642,552
7,239	Apollo Group, Inc. - Class A	567,031
10,157	AutoZone, Inc.	1,651,731
3,675	Black & Decker Corp.	115,983
136,465	CBS Corp. - Class B	524,026
12,940	Darden Restaurants, Inc.	443,324
48,410	Expedia, Inc.	439,563
10,334	Fortune Brands, Inc.	253,700
1,957	Home Depot, Inc.	46,107
9,358	JC Penney Co., Inc.	187,815
19,898	KB Home	262,256
9,245	Kohl's Corp.	391,248
14,398	Newell Rubbermaid, Inc.	91,859

8,423	Omnicom Group, Inc.	197,098
34,384	Scripps Networks Interactive, Inc. - Class A	773,984
8,332	Sherwin-Williams Co.	433,014
28,473	Stanley Works	829,134
339	Staples, Inc.	6,139
738	Target Corp.	25,380
3,277	VF Corp.	187,149
9,176	Viacom, Inc. - Class B	159,479
865	Washington Post Co. - Class B	308,892
83	Whirlpool Corp.	2,456

		8,539,920

	CONSUMER STAPLES - 4.1%	
31,721	Clorox Co.	1,632,997
43,056	Constellation Brands, Inc. - Class A	512,366
12,621	General Mills, Inc.	629,536
21,540	HJ Heinz Co.	712,112
23,921	JM Smucker Co.	891,536
37,517	Kellogg Co.	1,374,248
20,765	Pepsi Bottling Group, Inc.	459,737
12,342	Reynolds American, Inc.	442,337
33,754	SUPERVALU, Inc.	482,007

		7,136,876

	ENERGY - 2.0%	
3,855	Apache Corp.	247,067
27,490	Devon Energy Corp.	1,228,528
8,293	Diamond Offshore Drilling, Inc.	521,298
205,705	El Paso Corp.	1,285,657
4,276	XTO Energy, Inc.	130,931

		3,413,481

	FINANCIALS - 9.0%	
52,616	Allstate Corp.	1,007,596
64,190	Ameriprise Financial, Inc.	1,315,253
597	AON Corp.	24,370
101,276	Apartment Investment & Management Co. - Class A - REIT	554,992
27,894	Capital One Financial Corp.	341,423
97,691	CB Richard Ellis Group, Inc. - Class A	393,695
39,743	Comerica, Inc.	727,694
43,780	Equity Residential - REIT	803,363
67,417	Fifth Third Bancorp	196,858
70,671	First Horizon National Corp.	759,008
187,318	Genworth Financial, Inc. - Class A	355,904
5,161	Goldman Sachs Group, Inc.	547,169
64,512	Hartford Financial Services Group, Inc.	506,419
56,078	Huntington Bancshares, Inc.	93,089
86,687	Keycorp	682,227
74,701	Legg Mason, Inc.	1,187,746
31,212	Leucadia National Corp.	464,747
53,148	Lincoln National Corp.	355,560
22,873	Loews Corp.	505,493
68,885	Marshall & Ilsley Corp.	387,823
8,512	Morgan Stanley	193,818
6,079	People's United Financial, Inc.	109,240
6,797	ProLogis - REIT	44,181
26,437	Prudential Financial, Inc.	502,832
104,216	Regions Financial Corp.	443,960
17,435	Simon Property Group, Inc. - REIT	603,948
140,127	SLM Corp.	693,629
20,102	Vornado Realty Trust - REIT	668,190
98,325	XL Capital Ltd. - Class A (Cayman Islands)	536,855
43,315	Zions Bancorporation	425,786

		15,432,868

	HEALTH CARE - 4.8%	
31,266	CIGNA Corp.	549,969
28,639	DaVita, Inc.	1,258,684
35,365	Eli Lilly & Co.	1,181,545
3,090	Intuitive Surgical, Inc.	294,662
113,814	King Pharmaceuticals, Inc.	804,665
24,779	Laboratory Corp. of America Holdings	1,449,324
11,481	Life Technologies Corp.	372,903
27,301	Quest Diagnostics, Inc.	1,296,251
11,365	St. Jude Medical, Inc.	412,890
17,163	Waters Corp.	634,173

		8,255,066

	INDUSTRIALS - 4.7%	
17,157	3M Co.	853,046
5,036	Boeing Co.	179,181
5,874	Burlington Northern Santa Fe Corp.	353,321
726	Caterpillar, Inc.	20,299
7,625	Cintas Corp.	188,490
9,502	Dun & Bradstreet Corp.	731,654
11,957	Eaton Corp.	440,735

7,099	Illinois Tool Works, Inc.	219,004
106,087	Ingersoll-Rand Co. Ltd. - Class A (Bermuda)	1,464,001
10,968	Iron Mountain, Inc.	243,160
59,598	Masco Corp.	415,994
95,405	Pitney Bowes, Inc.	2,227,707
5,859	Rockwell Automation, Inc.	127,961
88,565	Southwest Airlines Co.	560,616

		8,025,169

	INFORMATION TECHNOLOGY - 7.1%	
11,220	Affiliated Computer Services, Inc. - Class A	537,326
61,731	Applied Materials, Inc.	663,608
10,281	Autodesk, Inc.	172,824
13,623	Automatic Data Processing, Inc.	478,985
72,636	Ciena Corp.	565,108
8,696	Citrix Systems, Inc.	196,877
5,133	Fidelity National Information Services, Inc.	93,421
36,512	Fiserv, Inc.	1,331,227
45,477	FLIR Systems, Inc.	931,369
51,927	JDS Uniphase Corp.	168,763
69,030	KLA-Tencor Corp.	1,380,600
49,060	Linear Technology Corp.	1,127,399
50,767	Microchip Technology, Inc.	1,075,753
54,791	National Semiconductor Corp.	562,703
26,732	NetApp, Inc.	396,703
44,902	Novellus Systems, Inc.	746,720
18,995	Paychex, Inc.	487,602
68,944	Symantec Corp.	1,030,023
12,249	Xilinx, Inc.	234,691

		12,181,702

	MATERIALS - 2.0%	
1,791	Air Products & Chemicals, Inc.	100,744
4,075	Ball Corp.	176,855
22,927	Freeport-McMoRan Copper & Gold, Inc.	873,748
23,110	International Flavors & Fragrances, Inc.	703,931
24,175	PPG Industries, Inc.	892,057
26,398	Weyerhaeuser Co.	727,793

		3,475,128

	TELECOMMUNICATIONS - 0.4%	
6,671	American Tower Corp. - Class A	202,999
4,822	CenturyTel, Inc.	135,595
34,278	Frontier Communications Corp.	246,116
6,807	Windstream Corp.	54,864

		639,574

	UTILITIES - 1.6%	
7,353	Constellation Energy Group, Inc.	151,913
26,587	Dominion Resources, Inc.	823,931
2,738	DTE Energy Co.	75,843
9,567	Entergy Corp.	651,417
23,057	Integrays Energy Group, Inc.	600,404
1,170	Nicor, Inc.	38,879
12,872	SCANA Corp.	397,616

		2,740,003

	TOTAL SECURITIES SOLD SHORT - 40.7 %	
	(Proceeds \$77,560,995)	\$ 69,839,787
		=====

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS WRITTEN (a)	EXPIRATION DATE	EXERCISE PRICE	VALUE
	CALL OPTIONS WRITTEN (A)			
238	AMEX Gold BUGS Index	April 2009	\$ 335.00	\$ 282,030
38	AMEX Gold BUGS Index	April 2009	335.00	21,090
865	ISE 250 Index	April 2009	155.00	281,125
1,523	ISE SINDEX	April 2009	60.00	209,412
9,670	ISE U.S. Regional Banks Index	April 2009	12.50	1,668,075
7,450	KBW Bank Index	April 2009	30.00	1,154,750
425	Philadelphia Gold & Silver Index	April 2009	140.00	184,875
2,275	Philadelphia Housing Index	April 2009	75.00	1,103,375
315	Russell 1000 Index	April 2009	460.00	129,150
325	Russell 2000 Index	April 2009	420.00	594,750
785	S&P 100 Index	April 2009	390.00	478,850
280	S&P 400 Midcap Index	April 2009	550.00	49,700
620	S&P 600 Small Cap Index	April 2009	225.00	393,700
	TOTAL OPTIONS WRITTEN			-----
	(Premiums received \$8,888,047)			\$ 6,550,882
				=====

AMEX - American Stock Exchange recently acquired by NYSE Euronext

BUGS - Basket of Unhedged Gold Stocks
ISE - International Securities Exchange, LLC
KBW - Keefe, Bruyette & Woods, Inc.
REIT - Real Estate Investment Trust
S&P - Standard and Poor's

- (a) Non-income producing security.
- (b) All or a portion of these securities are held as collateral for Securities Sold Short.
- (c) All or a portion of these securities are held as collateral for futures or options.
- (d) Held as collateral for forward exchange currency contracts.

Securities are classified by sectors that represent broad groupings of related industries.

See previously submitted notes to financial statements for the period ended December 31, 2008.

Country Allocation*	
United States	98.5%
Bermuda	0.8%
Netherlands Antilles	0.5%
Panama	0.1%
Switzerland	0.1%

* Subject to change daily. Based on total investments.

Securities Sold Short Country Allocation**	
United States	97.1%
Bermuda	2.1%
Cayman Islands	0.8%

** Subject to change daily. Based on securities sold short.

<PAGE>

At March 31, 2009, the following futures contracts were outstanding:

LONG CONTRACTS	NUMBER OF CONTRACTS	UNREALIZED APPRECIATION (DEPRECIATION)
Amsterdam Exchanges Index - April 2009 (Current notional value of 43,180 Euro per contract)	34	\$ 60,492
Australian Dollar - June 2009 (Current notional value of \$69,240 per contract)	30	21,466
Australia SPI 200 Index - June 2009 (Current notional value of 89,150 Australian dollars per contract)	135	474,903
British Pound - June 2009 (Current notional value of \$89,675 per contract)	144	(1,064)
Canadian Dollar - June 2009 (Current notional value of \$79,410 per contract)	230	(94,770)
Canada S&P/TSE 60 Index - June 2009 (Current notional value of 105,200 Canadian dollars per contract)	12	42,262
Eurozone Dow Jones Euro STOXX 50 - June 2009 (Current notional value of 19,930 Euro per contract)	67	36,459
Germany DAX Index - June 2009 (Current notional value of 102,550 Euro per contract)	23	79,965
Italy S&P/MIB Index - June 2009 (Current notional value of 77,140 Euro per contract)	149	1,809,376
Japanese Yen - June 2009 (Current notional value of \$126,300 per contract)	56	(90,164)
New Zealand Dollar - June 2009 (Current notional value of \$56,810 per contract)	100	28,686
Swedish Krona - June 2009 (Current notional value of \$243,180 per contract)	55	(63,368)
Sweden OMXS30 - April 2009 (Current notional value of 64,475 Swedish Krona per contract)	2,054	(282,427)
United Kingdom FTSE 100 Index - June 2009 (Current notional value of 38,850 Pound Sterling per contract)	35	51,652
U.S. CBOE Volatility Index - April 2009 (Current notional value of \$45,050 per contract)	31	13,702
U.S. CBOE Volatility Index - May 2009 (Current notional value of \$43,950 per contract)	63	9,882
	-----	-----
	3,218	\$ 2,097,052
	-----	-----
SHORT CONTRACTS		
France CAC 40 10 Euros - April 2009 (Current notional value of 28,075 Euro per contract)	426	\$ (314,708)
China Hang Seng Index - April 2009 (Current notional value of 677,800 Hong Kong dollars per contract)	26	18,665
Euro FX - June 2009 (Current notional value of \$166,038 per contract)	120	(737)
Japan TOPIX Index - June 2009 (Current notional value of 7,770,000 Japanese Yen per contract)	172	(1,282,811)
Norwegian Krone - June 2009 (Current notional value of \$297,060 per contract)	15	52,642
Spain IBEX 35 Index - April 2009 (Current notional value of 77,935 Euro per contract)	21	(65,661)
Swiss Franc - June 2009 (Current notional value of \$109,863 per contract)	136	(69,105)
U.S. S&P 500 - June 2009 (Current notional value of \$39,740 per contract)	156	(99,630)
	-----	-----
	1,072	\$(1,761,345)
	-----	-----
	4,290	\$ 335,707
	=====	=====

All notional values are denominated in local currencies.

<PAGE>

At March 31, 2008, the following forward exchange currency contracts were outstanding:

	LOCAL CURRENCY VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
LONG CONTRACTS		
Australian Dollar, 3,000,000 expiring 4/01/09	2,084,400	\$ 167,682
Canadian Dollar, 5,000,000 expiring 4/01/09	3,974,089	91,951
Japanese Yen, 100,000,000 expiring 4/01/09	1,012,453	(7,309)
Swedish Krona, 40,000,000 expiring 4/01/09	4,838,339	464,793
Swiss Franc, 16,000,000 expiring 4/01/09	14,071,501	82,155

		\$ 799,272

SHORT CONTRACTS		
Australian Dollar, 3,000,000 expiring 4/01/09	2,084,400	\$ (18,830)
Canadian Dollar, 5,000,000 expiring 4/01/09	3,974,089	69,856
Japanese Yen, 100,000,000 expiring 4/01/09	1,012,453	10,223
Swedish Krona, 40,000,000 expiring 4/01/09	4,838,339	42,042
Swiss Franc, 16,000,000 expiring 4/01/09	14,071,501	(432,935)

		\$(329,644)

		\$ 469,628

</TABLE>

<PAGE>

In September, 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 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).

Valuations at March 31, 2009

Description	Securities	Derivatives	Total
	-----	-----	-----
(value in \$000s)			
Assets:			
Level 1	\$ 234,899	\$ -	\$ 234,899
Level 2	18,501	3,629	22,130
Level 3	-	-	-
	-----	-----	-----
Total	\$ 253,400	\$ 3,629	\$ 257,029
	=====	=====	=====
Liabilities:			
Level 1	\$ 69,840	\$ 6,551	\$ 76,391
Level 2	-	2,823	2,823
Level 3	-	-	-
	-----	-----	-----
Total	\$ 69,840	\$ 9,374	\$ 79,214
	=====	=====	=====

<PAGE>

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 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, as amended (17 CFR 270.30a-2(a)), is attached hereto.

<PAGE>

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.

Old Mutual/Claymore Long-Short Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 2009

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 19, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: May 19, 2009

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Old Mutual/Claymore Long-Short 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 schedule 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 19, 2009

/s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Old Mutual/Claymore Long-Short 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 schedule 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 19, 2009

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer