

WESTERN ASSET CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form SC 13D/A
September 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Western Asset/Claymore Inflation-Linked Opportunities &
Income Fund

(Name of Issuer)

Common Stock

(Title of Class of Securities)

95766R104

(CUSIP Number)

Matthew S. Topham, Esq.
K&L Gates LLP
925 Fourth Avenue, Suite 2900
Seattle, Washington 98104
(206) 623-7580

Laurie Smiley, Esq.
Arian Colachis, Esq.
Cascade Investment, L.L.C.
2365 Carillon Point
Kirkland, WA 98033
(425) 889-7900

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 25, 2008

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 on 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).

CUSIP No. 95766R104

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Cascade Investment, L.L.C.
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 if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
State of Washington
 7. Sole Voting Power
4,718,300*
 8. Shared Voting Power
-0-
 9. Sole Dispositive Power
4,718,300*
 10. Shared Dispositive Power
-0-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,718,300*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
7.71%
14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

*All Common Stock held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the Business Manager of Cascade, has voting and investment power with respect to the Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the Common Stock beneficially owned by Cascade and Mr. Gates.

CUSIP No. 95766R104

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
William H. Gates III
 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 if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States of America
- | | | | |
|---|-----|--|--|
| | 7. | Sole Voting Power 4,718,300* | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power -0- | |
| | 9. | Sole Dispositive Power 4,718,300* | |
| | 10. | Shared Dispositive Power -0- | |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 4,718,300* | |
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
7.71%
 14. Type of Reporting Person (See Instructions)
IN

*All Common Stock held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the Business Manager of Cascade, has voting and investment power with respect to the Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the Common Stock beneficially owned by Cascade and Mr. Gates.

EXPLANATORY NOTE

This Amendment No. 2 to Schedule 13D (Amendment) relates to the Common Stock of Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the Issuer). This Amendment is filed to amend and supplement the Items set forth below of the Reporting Persons Schedule 13D previously filed with the Securities and Exchange Commission on January 9, 2006, as amended on May 3, 2006.

Item 3. Source and Amount of Funds or Other Consideration

In the past 60 days, Cascade purchased 156,600 shares of Common Stock for an aggregate purchase price of \$1,701,815.98. Cascade purchased the Common Stock with its working capital. Cascade did not purchase any Common Stock with borrowed funds.

Item 5. Interest in Securities of the Issuer

(a) See items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares and percentage of Common Stock beneficially owned by each of the Reporting Persons.

(b) See items 7 through 10 of the cover pages to this Schedule 13D for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote and sole or shared power to dispose or to direct the disposition.

(c) During the past sixty days, Cascade purchased a total of 156,600 shares of Common Stock for cash in open market transactions on the dates and at the price per share set forth on Exhibit 99.1, which is attached hereto and incorporated herein by reference.

(d) Except as set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits

| Exhibit | Description |
|---------|--|
| 99.1 | Dates and prices of acquisitions of Common Stock during the past sixty days. |

SIGNATURE

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: September 25, 2008

CASCADE INVESTMENT, L.L.C.(1)

By: /s/ Michael Larson
Name: Michael Larson
Title: Business Manager

WILLIAM H. GATES III (1)

By: /s/ Michael Larson
Name: Michael Larson (2)
Title: Attorney-in-fact

(1) This amendment is being filed jointly by Cascade Investment, L.L.C. and William H. Gates III pursuant to the Joint Filing Agreement dated January 9, 2006 and included with the signature page to the initial Schedule 13D with respect to Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (formerly known as U.S. Treasury Inflation Protected Securities Fund 2) filed on January 9, 2006, SEC File No. 005-81261, and incorporated by reference herein.

(2) Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated February 3, 2006, by and on behalf of William H. Gates III, filed as Exhibit 99.1 to Cascade Investment, L.L.C.'s Amendment No. 2 to Schedule 13G with respect to Arch Capital Group Ltd. on March 7, 2006, SEC File No. 005-45257, and incorporated by reference herein.