

WESTERN ASSET CLAYMORE US TREASURY INFLATION PRO SECU FUND
Form N-CSRS/A
October 07, 2005

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: 811-21403

Name of Registrant: Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

Address of Principal Executive Offices: 385 East Colorado Boulevard
Pasadena, CA 91101

Name and address of agent for service:

Gregory B. McShea

385 East Colorado Boulevard

Pasadena, CA 91101

Registrant's telephone number, including area code: (626) 844-9400

Date of fiscal year end: 12/31/2005

Date of reporting period: 06/30/2005

Item 1. Report to Shareholders.

*Western Asset/Claymore U.S. Treasury
Inflation Protected Securities Fund*

Semi-Annual Report to Shareholders

June 30, 2005

Semi-Annual Report to Shareholders

FUND HIGHLIGHTS

(Amounts in Thousands, except per share amounts) (Unaudited)

	June 30, 2005
Net Asset Value	\$415,671
Per Share	\$14.26
Market Value Per Share	\$13.07
Net Investment Income	\$15,774
Per Common Share	\$0.54
Dividends Paid to Common Shareholders	\$11,479
Per Common Share	\$0.39
Dividends Paid to Preferred Shareholders	\$2,897
Per Share	\$0.10

The Fund

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund (WIA or the Fund) is a closed-end, diversified management investment company which seeks to provide current income for its shareholders. Capital appreciation, when consistent with current income, is a secondary investment objective. Substantially all of the Fund's net investment income (after payment of dividends to holders of preferred shares and interest in connection with other forms of leverage (if applicable)) is distributed to the Fund's common shareholders. A Dividend Reinvestment Plan is available to those common shareholders of record desiring it. The Fund's common shares are listed on the New York Stock Exchange (NYSE) where they are traded under the symbol WIA.

Performance Information

Total return on market value measures investment performance in terms of appreciation or depreciation in market value per share, plus dividends and any capital gain distributions. Total return on net asset value measures investment performance in terms of appreciation or depreciation in net asset value per share, plus dividends and any capital gain distributions. Total return on market value assumes that dividends and distributions were reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return on net asset value assumes that dividends and distributions were reinvested at net asset value. Average annual returns tend to smooth out variations in a fund's return, so that they differ from actual year-to-year results. No adjustment has been made for any income taxes payable by shareholders.

	Second Quarter 2005	Six Months Ended June 30, 2005	One Year	Average Annual Return Since Inception ^A
Total Fund Investment				
Return Based on:				
Market Value	1.03%	1.11%	7.79%	(2.02)%
Net Asset Value	2.98%	1.59%	7.83%	5.48%
Barclays U.S. Government Inflation-Linked 1-10 year Index ^B	2.29%	1.50%	6.52%	5.15%
Barclays U.S. Government Inflation-Linked Index (All Maturities) ^C	3.02%	2.67%	9.35%	7.35%

^A *The Fund's inception date is September 30, 2003.*

^B *This index is the 1 to 10 year component of the Barclays Global Inflation-Linked Bond Index.*

^C *This index is the U.S. component of the Barclays Global Inflation-Linked Bond Index, which measures the performance of the major government inflation-linked bond markets.*

Semi-Annual Report to Shareholders

FUND HIGHLIGHTS Continued

The performance data quoted represents past performance and does not guarantee future results. The performance stated may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance information please visit <http://www.westernclaymore.com>. The investment return and principal value of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than the original cost. Calculations assume reinvestment of dividends and capital gain distributions.

Investment Policies

The Fund's investment policies include, among others, that its portfolio be invested as follows:

At least 80% of total managed assets^D in U.S. Treasury Inflation Protected Securities.

Up to 20% of total managed assets in corporate bonds or other securities and instruments.

Preferred shares, together with other forms of leverage (including reverse repurchase agreements and dollar roll transactions), will not exceed 38% of the Fund's total managed assets.

Dividend Reinvestment Plan

The Fund and EquiServe Trust Company N.A. (Agent), as the Transfer Agent and Registrar of WIA, offer a convenient way to add shares of WIA to your account. WIA offers to all common shareholders a Dividend Reinvestment Plan (Plan). Under the Plan, cash distributions (e.g., dividends and capital gains) on the common shares are automatically invested in shares of WIA unless the shareholder elects otherwise by contacting the Agent at the address set forth below.

As a participant in the Dividend Reinvestment Plan, you will automatically receive your dividend or net capital gains distribution in newly issued shares of WIA, if the market price of the shares on the date of the distribution is at or above the net asset value (NAV) of the shares, minus estimated brokerage commissions that would be incurred upon the purchase of common shares on the open market. The number of shares to be issued to you will be determined by dividing the amount of the cash distribution to which you are entitled (net of any applicable withholding taxes) by the greater of the NAV per share on such date or 95% of the market price of a share on such date. If the market price of a share on such distribution date is below the NAV, less estimated brokerage commissions that would be incurred upon the purchase of common shares on the open market, the Agent will, as agent for the participants, buy shares of WIA through a broker on the open market. All common shares acquired on your behalf through the Plan will be automatically credited to an account maintained on the books of the Agent.

Additional Information Regarding the Plan

WIA will pay all costs applicable to the Plan, except for brokerage commissions for open market purchases by the Agent under the Plan which will be charged to participants. All shares acquired through the Plan receive voting rights and are eligible for any stock split, stock dividend, or other rights accruing to shareholders that the Board of Trustees may declare.

You may terminate participation in the Plan at any time by giving notice to the Agent. Such termination shall be effective prior to the record date next succeeding the receipt of such instructions or by a later date of termination specified in such instructions. Upon termination, a participant will receive a certificate for the full shares credited to his or her account or may request the sale of all or part of such shares. Fractional shares credited to a terminating account will be paid for in cash at the current market price at the time of termination.

Dividends and other distributions invested in additional shares under the Plan are subject to income tax just as if they had been received in cash. After year end, dividends paid on the accumulated shares will be included in the Form 1099-DIV information return to the Internal Revenue Service and only one Form 1099-DIV will be sent to participants each year.

Inquiries regarding the Plan, as well as notices of termination, should be directed to EquiServe Trust Company, N.A., c/o Computershare Investor Services P.O. Box 43010, Providence, Rhode Island 02940-3010 Investor Relations telephone number (800) 426-5523.

^D *Total managed assets* means the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).

Semi-Annual Report to Shareholders

Schedule of Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain a free copy of the Fund's Form N-Q by calling 1-800-345-7999, visiting the Fund's website (<http://www.westernclaymore.com>), or by writing to the Fund, or you may obtain a copy of this report (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>). Additionally, the Fund's Form N-Q can be viewed or copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room can be obtained by calling 1-800-SEC-0330.

Proxy Voting

You may request a free description of the policies and procedures that the Fund uses to determine how proxies relating to the Fund's portfolio securities are voted by calling 1-800-345-7999 or by writing to the Fund, or you may obtain a copy of these policies and procedures (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>). You may request a free report regarding the Fund's voting of proxies relating to portfolio securities during the most recent twelve-month period ended June 30 by calling 1-800-345-7999 or by writing to the Fund, or you may obtain a copy of this report (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>).

Semi-Annual Report to Shareholders

PORTFOLIO DIVERSIFICATION

June 30, 2005

The pie chart and bar chart above represent the Fund's portfolio as of June 30, 2005. The Fund's portfolio is actively managed, and its portfolio composition, credit quality breakdown, and other portfolio characteristics will vary from time to time. U.S. Treasury Inflation Protected Securities are unrated, but are backed by the full faith and credit of the government of the United States of America and are therefore considered by the Fund's investment adviser to be comparable to bonds rated AAA/Aaa.

^A *Ratings shown are expressed as a percentage of the portfolio. Standard & Poor's Ratings Services provides capital markets with credit ratings for the evaluation and assessment of credit risk.*

^B *Expressed as a percentage of the portfolio.*

Semi-Annual Report to Shareholders

PORTFOLIO OF INVESTMENTS

June 30, 2005 (Unaudited)

(Amounts in Thousands)

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund

	% OF NET ASSETS	RATE	MATURITY DATE	PAR/SHARES	VALUE
Long-Term Securities	148.4%				
U.S. Government and Agency Obligations	120.9%				
United States Treasury Inflation-Protected Security		0.875%	4/15/10	\$ 46,122	\$ 44,983 _{A,B}
United States Treasury Inflation-Protected Security		3.000%	7/15/12	47,124	51,759 _A
United States Treasury Inflation-Protected Security		2.000%	1/15/14	312,860	322,258 _A
United States Treasury Inflation-Protected Security		2.000%	7/15/14	51,608	53,178 _A
United States Treasury Inflation-Protected Security		1.625%	1/15/15	30,516	30,406 _A
Total U.S. Government and Agency Obligations (Identified Cost \$496,830)					502,584
Corporate Bonds and Notes	23.3%				
<i>Aerospace/Defense</i>	<i>0.3%</i>				
The Boeing Company		6.125%	2/15/33	1,150	1,327
<i>Automotive</i>	<i>3.6%</i>				
Ford Motor Company		7.450%	7/16/31	7,435	6,207
Ford Motor Company		8.900%	1/15/32	2,175	1,985
General Motors Corporation		8.375%	7/15/33	8,355	6,977
					15,169
<i>Banking and Finance</i>	<i>0.3%</i>				
Fuji Company Ltd.		9.870%	12/31/49	1,025	1,161 ^C
<i>Cable</i>	<i>0.5%</i>				
Comcast Corporation		6.500%	1/15/15	1,900	2,118
<i>Chemicals</i>	<i>0.7%</i>				
The Dow Chemical Company		7.375%	11/1/29	2,435	3,145

<i>Computer Services and Systems</i>	1.1%				
Electronic Data Systems Corporation		7.450%	10/15/29	4,225	<u>4,502</u>

Semi-Annual Report to Shareholders

PORTFOLIO OF INVESTMENTS Continued

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund Continued

	% OF NET ASSETS	RATE	MATURITY DATE	PAR/SHARES	VALUE
Corporate Bonds and Notes Continued					
<i>Electric</i> 2.0%					
Dominion Resources, Inc.		6.250%	6/30/12	\$ 1,665	\$ 1,808
FirstEnergy Corporation		7.375%	11/15/31	5,375	6,570
					<u>8,378</u>
<i>Energy</i> 1.5%					
CenterPoint Energy, Inc.		6.850%	6/1/15	510	570
Duke Energy Corporation		6.450%	10/15/32	1,150	1,311
Pacific Gas and Electric Company		6.050%	3/1/34	4,000	4,408
					<u>6,289</u>
<i>Environmental Services</i> 1.5%					
Waste Management, Inc.		7.750%	5/15/32	4,995	6,337
<i>Food, Beverage and Tobacco</i> 2.0%					
Altria Group, Inc.		7.750%	1/15/27	3,455	4,149
Kraft Foods Inc.		6.500%	11/1/31	2,175	2,557
Tyson Foods, Inc.		7.000%	1/15/28	1,280	1,459
					<u>8,165</u>
<i>Media</i> 1.6%					
News America Inc.		7.625%	11/30/28	1,790	2,162
Time Warner Inc.		7.700%	5/1/32	3,500	4,427
					<u>6,589</u>
<i>Medical Care Facilities</i> 1.0%					
HCA, Inc.		5.750%	3/15/14	4,000	3,982
<i>Oil and Gas</i> 2.7%					
Amerada Hess Corporation		7.300%	8/15/31	3,000	3,620
Amerada Hess Corporation		7.125%	3/15/33	895	1,061
Conoco Inc.		6.950%	4/15/29	900	1,130
Devon Energy Corporation		7.950%	4/15/32	3,300	4,341
Kinder Morgan Energy Partners, L.P.		7.300%	8/15/33	900	1,092

					11,244
<i>Paper and Forest Products</i>	0.5%				
Weyerhaeuser Company		7.375%	3/15/32	1,700	2,005
<i>Photo Equipment and Supplies</i>	0.3%				
Eastman Kodak Company		7.250%	11/15/13	1,200	1,262

Semi-Annual Report to Shareholders

	% OF NET ASSETS	RATE	MATURITY DATE	PAR/SHARES	VALUE &
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