

Flaherty & Crumrine/CLAYMORE PREFERRED SECURITIES INCOME FUND INC
Form 8-K
May 05, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): MAY 1, 2008

FLAHERTY & CRUMRINE/CLAYMORE PREFERRED SECURITIES INCOME FUND INCORPORATED
(Exact name of registrant as specified in charter)

| | | |
|---|-----------------------------|---|
| MARYLAND | 333-103841 | 71-0922130 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|--|------------|
| 301 E. COLORADO BOULEVARD, SUITE 720, PASADENA, CALIFORNIA | 91101 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (626) 795-7300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01. OTHER EVENTS.

REDEMPTION OF MAJORITY OF OUTSTANDING PREFERRED SHARES

On May 1, 2008, Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated issued a press release announcing that it has received secured committed financing that it intends to use to redeem approximately 70% of its outstanding auction market preferred stock at a redemption price equal to the liquidation preference of \$25,000 per share, plus the amount of accumulated but unpaid dividends, for consideration of approximately \$377 million. The AMPS are designated, respectively, as Series M7 (CUSIP #338478209), Series T7 (CUSIP #338478308) Series W7 (CUSIP #338478407), Series TH7, (CUSIP #338478506), Series F7 (CUSIP #338478605), Series T28 (CUSIP #338478704) and Series W28 (CUSIP

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#338478803). A copy of the press release is filed as an exhibit to this report.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.
(C) EXHIBITS.

| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
|----------------------------|--|
| 99 | Press release issued by Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated on May 1, 2008. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2008

FLAHERTY & CRUMRINE/CLAYMORE PREFERRED
SECURITIES INCOME FUND INCORPORATED

By: /S/ DONALD F. CRUMRINE

Donald F. Crumrine
Chief Executive Officer