

WESTERN ASSET CLAYMORE US TREASURY INFLATION PRO SEC FUND 2  
Form SC 13D/A  
August 09, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13D&#47A

Under the Securities Exchange Act of 1934

(Amendment No. 1) Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund 2 (WIW)

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**(Name of Issuer)** Common Stock

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**(Title of Class of Securities)** 95766R104

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**(CUSIP Number)** George W. Karpus, President  
Karpus Management, Inc.,  
d/b/a Karpus Investment Management  
183 Sully's Trail  
Pittsford, New York 14534  
(585) 586-4680

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**(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)** August 9, 2006

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**(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#47A, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. #127

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CUSIP No.#58 95766R104

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**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).** Karpus Management, Inc., d/b/a Karpus Investment Management I.D. #16-1290558

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**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

- (a) #127  
(b) #32#32X
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**3. SEC Use Only**

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**4. Source of Funds (See Instructions)** AF

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**5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** N/A

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**6. Citizenship or Place of Organization** New York

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**Number of Shares Beneficially Owned by Each reporting Person With:**

**7. Sole Voting Power** 3,156,673 **8. Shared Voting Power** N/A **9. Sole Dispositive Power** 3,156,673 **10. Shared Dispositive Power** N/A

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**11. Aggregate Amount Beneficially Owned by Each Reporting Person** 3,156,673

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**12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** N/A

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**13. Percent of Class Represented by Amount in Row (11)** 5.16%

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**14. Type of Reporting Person (See Instructions)** IA

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**Item 1. Security and Issuer.**

## Common Stock

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund 2  
385 East Colorado Boulevard

Pasadena, California 91101 **Item 2. Identity and Background.** (a) Karpus Management, Inc., d/b/a Karpus Investment Management (&#147KIM&#148), George W. Karpus, President, Director, and controlling stockholder, Jo Ann Van Degrieff, Vice-President and Director, and Sophie Karpus, Director. (b) The address of KIM&#146s principal place of business and principal office is&#58 183 Sully&#146s Trail, Pittsford, New York 14534. (c) Principal business and occupation - Investment management for individuals, pension plans, profit sharing plans, corporations, endowments, trusts and others. (d) None of George W. Karpus, Jo Ann Van Degrieff or Sophie Karpus (the &#147Principals&#148) or KIM has been convicted in the past 5 years of any criminal proceeding (excluding traffic violations). (e) During the last 5 years none of the Principals or KIM has been a party to a civil proceeding as a result of which any of them 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. (f) Each of the Principals is a United States citizen. KIM is a New York corporation. **Item 3. Source and Amount of Funds or Other Considerations.** KIM, an independent investment advisor, has accumulated 3,156,673 shares of WIW on behalf of accounts that are managed by KIM (the &#147Accounts&#148) under limited powers of attorney, which represents 5.16% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts. **Item 4. Purpose of Transaction.** KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being an independent registered investment advisor, with a specialty focus in closed end funds, the profile of WIW fit the investment guidelines for various Accounts. Shares have been acquired since May 20, 2004. **Item 5. Interest in Securities of the Issuer.** (a) As of the date of this Report, KIM represents beneficial ownership of 3,156,673 shares or 5.16% of the outstanding shares. Sophie Karpus presently owns 2,330 shares purchased on May 24, 2005 at \$12.60 (170 shares), May 26, 2005 at \$12.60 (170 shares), June 24, 2005 at \$12.63 (420 shares), June 27, 2005 at \$12.66 (170 shares), August 24, 2005 at \$12.50 (180 shares), August 25, 2005 at \$12.55 (415 shares), August 31, 2005 at \$12.59 (165 shares), September 1, 2005 at \$12.56 (85 shares), September 2, 2005 at \$12.56 (170 shares), September 6, 2005 at \$12.53 (170 shares), September 12, 2005 at \$12.58 (165 shares), September 15, 2005 at \$12.51 (40 shares) and February 17, 2006 at \$11.90 (10 shares). Karpus Investment Management Profit Sharing Plan currently owns 4,430 shares purchased on May 24, 2005 at \$12.60 (170 shares), May 26, 2005 at \$12.58 (170 shares), June 24, 2005 at \$12.63 (420 shares), June 27, 2005 at \$12.66 (170 shares), August 24, 2005 at \$12.50 (180 shares), August 25, 2005 at \$12.55 (415 shares), August 26, 2005 at \$12.56 (165 shares), August 29, 2005 at \$12.53 (415 shares), September 1, 2005 at \$12.56 (250 shares), September 2, 2005 at \$12.56 (335 shares), September 6, 2005 at \$12.53 (170 shares), September 12, 2005 at \$12.58 (165 shares), September 13, 2005 at \$12.59 (170 shares), September 14, 2005 at \$12.57 (125 shares), September 15, 2005 at \$12.51 (60 shares), January 19, 2006 at \$12.01 (550 shares), April 26, 2006 at \$11.46 (500 shares). George W. Karpus presently owns 3,180 shares purchased on May 26, 2005 at \$12.58 (170 shares), June 27, 2005 at \$12.66 (170 shares), August 24, 2005 at \$12.50 (180 shares), August 25, 2005 at \$12.55 (415 shares), August 31, 2005 at \$12.59 (165 shares), September 1, 2005 at \$12.56 (85 shares), September 2, 2005 at \$12.56 (170 shares), September 12, 2005 at \$12.58 (165 shares), September 14, 2005 at \$12.57 (125 shares), September 15, 2005 at \$12.51 (40 shares), February 8, 2006 at \$11.99 (25 shares), February 9, 2006 at \$11.99 (25 shares), February 15, 2006 at \$11.87 (50 shares), February 16, 2006 at \$11.86 (50 shares), February 17, 2006 at \$11.90 (30 shares), March 27, 2006 at \$11.71 (735 shares) and June 19, 2006 at \$11.34 (580 shares). Karpus Investment Management Defined Benefit Plan presently owns 3,880 shares purchased on May 26, 2005 at \$12.58 (170 shares), June 27, 2005 at \$12.66 (170 shares), August 24, 2005 at \$12.50 (180 shares), August 25, 2005 at \$12.55 (415 shares), August 26, 2005 at \$12.56 (165 shares), August 29, 2005 at \$12.53 (415 shares), September 1, 2005 at \$12.56 (250 shares), September 2, 2005 at \$12.56 (335 shares), September 6, 2005 at \$12.53 (170 shares), September 12, 2005 at \$12.58 (165 shares), September 13, 2005 at \$12.59 (170 shares), September 14, 2005 at \$12.57 (125 shares), September 15, 2005 at \$12.51 (60 shares), February 7, 2006 at \$12.00 (25 shares), February 8, 2006 at \$11.99 (100 shares), February 9, 2006 at \$11.99 (200 shares), February 10, 2006 at \$11.99 (100 shares), February 14, 2006 at \$11.88 (200 shares), February 15, 2006 at \$11.87 (200 shares), February 16, 2006 at \$11.86 (150 shares), February 17, 2006 at \$11.90 (115 shares). Cody B. Bartlett Jr. presently owns 35 shares purchased on January 10, 2006 at \$12.02 (25 shares) and April 17, 2006 at \$11.43 (10 shares). Apogee Partners L.P. is a hedge fund managed by Karpus Investment Management, of which George W. Karpus owns 1.46%, Dana R. Conslor owns 0.67% and Cody B. Bartlett Jr. owns 0.48%. Apogee Partners L.P. currently owns 41,500 shares of WIW. Garnsey Partners L.P. is also a hedge fund managed by Karpus Investment Management, of which George W. Karpus owns 6.39%, Jo Ann Van Degrieff owns 0.76% and Kathleen F. Crane owns 0.08%. Garnsey Partners L.P. currently owns 25,000 shares of WIW. None of the other principals of KIM presently own shares of WIW. (b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney. (c) Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases:

**Disposals Per Share**

6/1/2006	-40	11.32
6/6/2006	5000	11.48
6/7/2006	4800	11.38
6/8/2006	-3040	11.30
6/12/2006	3575	11.38
6/15/2006	10875	11.32
6/19/2006	51750	11.33
6/20/2006	62725	11.33
6/20/2006	-3815	11.20
6/21/2006	29200	11.35
6/22/2006	45600	11.33
6/23/2006	400	11.31
6/23/2006	-125	11.25
6/26/2006	15435	11.31
6/29/2006	5000	11.18
6/29/2006	-3500	11.12
6/30/2006	7050	11.35
7/3/2006	-150	11.28
7/5/2006	5000	11.26

7/7/2006	9900	11.31
7/7/2006	-300	11.30
7/10/2006	5000	11.34
7/10/2006	-490	11.34
7/11/2006	7500	11.39
7/12/2006	7000	11.27
7/13/2006	565	11.32
7/17/2006	17500	11.34
7/18/2006	21200	11.28
7/19/2006	-5000	11.29
7/20/2006	15500	11.33
7/21/2006	5000	11.36
7/24/2006	-50	11.37
7/27/2006	1500	11.42
7/31/2006	-500	11.40

The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding. **Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.** Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the WIW securities. **Item 7. Materials to be Filed as Exhibits.** Not applicable.

**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.

**Karpus Management, Inc.**

By: /s/

Name: Dana R. Consler

Title: Senior Vice President

Date: August 9, 2006