Claymore/Raymond James SB-1 Equity Fund Form N-PX August 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21863

Claymore/Raymond James SB-1 Equity 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: August 31

Date of reporting period: July 1, 2008 - June 30, 2009

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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.

Item 1. Proxy Voting Record.

ICA File Number: 811-21863

Reporting Period: 07/01/2008 - 06/30/2009 Claymore/Raymond James SB-1 Equity Fund

======== CLAYMORE/RAYMOND JAMES SB-1 EQUITY FUND ============

AVANEX CORP.

Ticker: AVNX Security ID: 05348W109
Meeting Date: JUL 9, 2008 Meeting Type: Special

Record Date: MAY 29, 2008

Proposal Mgt Rec Vote Cast Sponsor 1 Approve Reverse Stock Split For For Management

COGENT INC

Ticker: COGT Security ID: 19239Y108
Meeting Date: JUL 24, 2008 Meeting Type: Annual

Record Date: JUN 16, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ming Hsieh	For	For	Management
1.2	Elect Director John C. Bolger	For	For	Management
1.3	Elect Director John P. Stenbit	For	For	Management
1.4	Elect Director Kenneth R. Thornton	For	For	Management
2	Ratify Auditors	For	For	Management

CONCURRENT COMPUTER CORP.

Ticker: CCUR Security ID: 206710204
Meeting Date: JUL 8, 2008 Meeting Type: Special

Record Date: MAY 9, 2008

Proposal Mgt Rec Vote Cast Sponsor 1 Approve Reverse Stock Split For For Management

MCKESSON CORPORATION

Ticker: MCK Security ID: 58155Q103 Meeting Date: JUL 23, 2008 Meeting Type: Annual

Record Date: MAY 30, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Andy D. Bryant	For	For	Management
2	Elect Director Wayne A. Budd	For	For	Management
3	Elect Director John H. Hammergren	For	For	Management
4	Elect Director Alton F. Irby III	For	For	Management
5	Elect Director M. Christine Jacobs	For	For	Management
6	Elect Director Marie L. Knowles	For	For	Management
7	Elect Director David M. Lawrence	For	For	Management
8	Elect Director Edward A. Mueller	For	For	Management
9	Elect Director James V. Napier	For	For	Management
10	Elect Director Jane E. Shaw	For	For	Management
11	Ratify Auditors	For	For	Management

RF MICRO DEVICES, INC.

Ticker: RFMD Security ID: 749941100 Meeting Date: JUL 30, 2008 Meeting Type: Annual

Record Date: MAY 27, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Dr. Albert E. Paladino	For	For	Management
1.2	Elect Director Robert A. Bruggeworth	For	For	Management
1.3	Elect Director Daniel A. DiLeo	For	For	Management
1.4	Elect Director Jeffery R. Gardner	For	For	Management
1.5	Elect Director John R. Harding	For	For	Management
1.6	Elect Director Casimir S. Skrzypczak	For	For	Management
1.7	Elect Director Erik H. Van Der Kaay	For	For	Management
1.8	Elect Director W.H. Wilkinson, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management

TRINA SOLAR LTD.

Ticker: TSL Security ID: 89628E104
Meeting Date: AUG 29, 2008 Meeting Type: Annual

Record Date: JUL 22, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Reelect Junfeng Li as a Director	For	For	Management
2	Reelect Liping Qiu as a Director	For	For	Management
3	Elect Sean Hsiyuan Tzou as a Director	For	For	Management
4	Increase Number of Shares Reserved	For	For	Management
	Under the Company's Share Incentive			
	Plan from 102,718,350 Ordinary Shares			
	to 202,718,350 Ordinary Shares			
5	Appoint Deloitte Touche Tohmatsu as	For	For	Management
	Auditors for Fiscal Year 2008			

XILINX, INC.

Ticker: XLNX Security ID: 983919101 Meeting Date: AUG 14, 2008 Meeting Type: Annual

Record Date: JUN 16, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Willem P. Roelandts	For	For	Management
1.2	Elect Director Moshe N. Gavrielov	For	For	Management
1.3	Elect Director John L. Doyle	For	For	Management
1.4	Elect Director Jerald G. Fishman	For	For	Management
1.5	Elect Director Philip T. Gianos	For	For	Management
1.6	Elect Director William G. Howard, Jr.	For	For	Management
1.7	Elect Director J. Michael Patterson	For	For	Management
1.8	Elect Director Marshall C. Turner	For	For	Management
1.9	Elect Director E.W. Vanderslice	For	For	Management
2	Amend Qualified Employee Stock Purchase	For	For	Management
	Plan			
3	Amend Omnibus Stock Plan	For	For	Management
4	Ratify Auditors	For	For	Management

====== END NPX REPORT

SIGNATURES

Pursuant to the requirements of 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.

Claymore/Raymond James SB-1 Equity Fund

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: August 13, 2009