

Flaherty & Crumrine/CLAYMORE PREFERRED SECURITIES INCOME FUND INC
Form N-23C-2
October 07, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION
TO REDEEM SECURITIES

OF

FLAHERTY & CRUMRINE/
CLAYMORE PREFERRED SECURITIES INCOME
FUND INCORPORATED
301 E. Colorado Boulevard, Suite 720
Pasadena, CA 91101
(626) 795-7300

under the

Investment Company Act of 1940

Investment Company Act File No. 811-21129

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940, as amended, and states that it is filing this notice with the Commission pursuant to permission granted by the Commission's staff fewer than 30 days prior to the date set for redemption.

- (1) Title of the class of securities of Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated (the "Fund") to be redeemed:

Auction Market Preferred Stock, 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 #338478803), par value \$.01 per share, liquidation preference of \$25,000 per share (the "Preferred Stock").

- (2) Date on which the securities are to be called or redeemed:

October 27, 2008

- (3) Applicable provisions of the governing instrument pursuant to which the securities are to be called or redeemed:

The shares of Preferred Stock are to be redeemed pursuant to

Part I, Articles 8(b) and 8(c), of the Fund's Articles Supplementary Establishing and Fixing the Rights and Preferences of Auction Market Preferred Stock.

- (4) The number of shares to be redeemed and the basis upon which

the shares to be redeemed are to be selected:

The Fund intends to redeem, on a pro rata basis by series (as determined by the Depository Trust Company), the number of outstanding shares of Preferred Stock set forth below:

| Series Number of Shares | |
|-------------------------|----|
| M7 | 70 |
| T7 | 70 |
| W7 | 70 |
| TH7 | 70 |
| F7 | 70 |
| T28 | 62 |
| W28 | 62 |

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, in the City of Pasadena and the State of California, on this 6th day of October 2008.

FLAHERTY & CRUMRINE/
CLAYMORE PREFERRED SECURITIES
INCOME FUND INCORPORATED

By: /s/ Donald F. Crumrine
Name: Donald F. Crumrine
Title: Chief Executive Officer