

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form 497

June 15, 2012

PROSPECTUS SUPPLEMENT

(to Prospectus dated January 4, 2012)

Guggenheim Strategic Opportunities Fund

Up to 3,318,671 Common Shares

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Guggenheim Strategic Opportunities Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. The Fund’s sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund’s investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns as compared to such benchmark indexes. The Fund cannot ensure investors that it will achieve its investment objective.

The Fund seeks to achieve its investment objective by investing in a wide range of fixed-income and other debt and senior equity securities (“Income Securities”) selected from a variety of sectors and credit qualities, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates and other equity investments (“Common Equity Securities”) that the Fund’s sub-adviser believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities.

The Fund has entered into a Controlled Equity Offering<sup>SM</sup> Sales Agreement (the “Sales Agreement”) among the Fund, the Fund’s investment advisor, Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”), and Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) relating to the Fund’s common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”), offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 4,875,670 Common Shares, from time to time, through Cantor Fitzgerald as agent for the Fund for the offer and sale of Common Shares. After taking into account the Common Shares already sold pursuant to the Sales Agreement and the Common Shares sold by the Fund in an underwritten offering in January 2012, up to 3,318,671 Common Shares are being offered by this Prospectus Supplement.

Cantor Fitzgerald will be entitled to compensation up to 200 basis points of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. In connection with the sale of the Common Shares on behalf of the Fund, Cantor Fitzgerald may be deemed to be an “underwriter” within the meaning of the 1933 Act and the compensation of Cantor Fitzgerald may be deemed to be underwriting commissions or discounts.

Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended (the "1933 Act"), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, listed on the New York Stock Exchange ("NYSE") under the symbol "GOF." As of June 1, 2012, the last reported sale price for the Fund's Common Shares on the NYSE was \$20.71 per share. The net asset value ("NAV") per share of the Fund's Common Shares as of the close of business on June 1, 2012 was \$18.86.

(continued on following page)

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Investing in the Fund's Common Shares involves certain risks. See "Risks" beginning on page S-6 of this Prospectus Supplement and page 52 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Cantor Fitzgerald & Co.

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This Prospectus Supplement is dated June 15, 2012.

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This Prospectus Supplement, together with the accompanying Prospectus, dated January 4, 2012, set forth concisely the information that you should know before investing in the Fund's Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. A Statement of Additional Information, dated January 4, 2012 (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 87 of the accompanying Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (800) 345-7999 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports and the SAI also are available from the Fund's website at [www.guggenheimfunds.com/gof](http://www.guggenheimfunds.com/gof).

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

#### CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus contain or incorporate by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and our beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement and the accompanying Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Fund has not and Cantor Fitzgerald has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with

different or inconsistent information, you should not rely on it. The Fund and Cantor Fitzgerald take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the respective dates on their front covers. The Fund's business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.

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## PROSPECTUS SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus, dated January 4, 2012, especially the information set forth under the headings "Investment Objective and Policies" and "Risks" prior to making an investment in the Fund. You may also wish to request a copy of the Fund's Statement of Additional Information, dated January 4, 2012 (the "SAI"), which contains additional information about the Fund. Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

### The Fund

Guggenheim Strategic Opportunities Fund (the "Fund") is a diversified, closed-end management investment company that commenced operations on July 26, 2007. The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms.

The Fund's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

### Management of the Fund

Guggenheim Funds Investment Advisors, LLC (the "Investment Adviser") serves as the Fund's investment adviser and is responsible for the management of the Fund. Guggenheim Partners Asset Management, LLC (the "Sub-Adviser") is responsible for the management of the Fund's portfolio of securities. Each of the Investment Adviser and the Sub-Adviser are subsidiaries of Guggenheim Partners, LLC ("Guggenheim Partners"). Guggenheim Partners is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, foundation insurance companies and other institutions that have entrusted Guggenheim Partners with the supervision of more than \$130 billion of assets as of March 31, 2012. Guggenheim Partners is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

### Listing and Symbol

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, listed on the New York Stock Exchange (the "NYSE") under the symbol "GOF." As of June 1, 2012, the last reported sale price for the Fund's Common Shares was \$20.71. The net asset value ("NAV") per share of the Fund's Common Shares at the close of business on June 1, 2012, was \$18.86.

Distributions

The Fund has paid distributions to Common Shareholders monthly since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

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## The Offering

The Fund has entered into a Controlled Equity Offering<sup>SM</sup> Sales Agreement (the “Sales Agreement”) with Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 4,875,670 Common Shares, from time to time, through Cantor Fitzgerald as the Fund's agent for the offer and sale of the Common Shares. As of the date of this Prospectus Supplement, the Fund has sold pursuant to the Sales Agreement an aggregate of 36,500 Common Shares.

The Fund registered \$100,000,000 of Common Shares pursuant to the registration statement of which this Prospectus Supplement is a part. After taking into account the Common Shares already sold pursuant to the Sales Agreement and the Common Shares sold by the Fund in an underwritten offering in January 2012, up to 3,318,671 Common Shares are being offered by this Prospectus Supplement.

Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be “at the market” as defined in Rule 415 under the Securities Act of 1933, as amended (the “1933 Act”), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. See “Plan of Distribution” in this Prospectus Supplement.

The Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of the Prospectus and this Prospectus Supplement describing the method and terms of the offering of Common Shares.

Under the Investment Company Act of 1940, as amended, the Fund may not sell Common Shares at a price below the then current NAV per Common Share, after taking into account any commission or discount.

## Risks

See “Risks” beginning on page S–6 of this Prospectus Supplement and page 52 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund’s Common Shares.

## Use of Proceeds

The Fund intends to invest the net proceeds of this offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of this offering in accordance with its investment objective and policies within three months of the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money market securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use the proceeds of

this offering primarily for this purpose.

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## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the period ended May 31, 2011, and are included in the SAI.

	For the Six Months Ended November 30, 2011 (unaudited)	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the period July 27, 2007 * through May 31, 2008
Per share operating performance for a Common Share outstanding throughout the period					
Net asset value, beginning of period	\$20.11	\$17.56	\$12.42	\$17.52	\$19.10 (b)
Income from investment operations					
Net investment income (a)	0.95	1.94	1.76	1.06	0.79
Net realized and unrealized gain (loss) on investments, options, futures, swaps and unfunded commitments	(1.65 )	2.49	5.23	(4.31 )	(0.99 )
Total from investment operations	(0.70 )	4.43	6.99	(3.25 )	(0.20 )
Common Share offering expenses charged to paid-in-capital	–	–	–	–	(0.04 )
Distributions to Common Shareholders					
From and in excess of net investment income	(0.92 )	(1.88 )	(1.85 )	(1.36 )	(0.98 )
Return of capital	–	–	–	(0.49 )	(0.36 )
Total distributions	(0.92 )	(1.88 )	(1.85 )	(1.85 )	(1.34 )
Net asset value, end of period	\$18.49	\$20.11	\$17.56	\$12.42	\$17.52
Market value, end of period	\$20.23	\$22.32	\$17.46	\$11.53	\$16.78
Total investment return (c)					
Net asset value	-3.46 %	26.14 %	59.06 %	-18.37 %	-1.40 %
Market value	-4.96 %	40.85 %	70.37 %	-19.51 %	-9.41 %
Ratios and supplemental data					

Net assets, applicable to Common Shareholders, end of period (thousands)	\$ 172,988	\$ 187,333	\$ 161,783	\$ 113,076	\$ 159,509					
Ratios to Average Net Assets applicable to Common Shares:										
Total expenses, excluding interest expense	1.82	%(e)	1.85	%(d)	1.98	%(d)	2.06	%(d)	1.72	%(d)(e)
Total expenses, including interest expense	2.64	%(e)	2.69	%(d)	2.97	%(d)	3.25	%(d)	3.36	%(d)(e)
Net investment income, including interest expense	9.99	%(e)	10.20	%	11.30	%	7.84	%	5.08	%(d)
Portfolio turnover (f)	40	%	64	%	67	%	58	%	210	%
Senior Indebtedness										
Total Borrowings outstanding (in thousands)	\$76,890	\$80,670	\$69,117	\$31,085	\$76,016					
Asset coverage per \$1,000 of indebtedness (g)	\$3,250	\$3,332	\$3,341	\$4,638	\$3,098					

\* Commencement of operations.

- (a) Based on average shares outstanding during the period.
- (b) Before deduction of offering expenses charged to capital.
- (c) Total investment return is calculated assuming a purchase of a Common Share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (d) The ratios of total expenses to average net assets applicable to Common Shares do not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.02% for the six months ended November 30, 2011, 0.03% for the year ended May 31, 2011, 0.05% for the year ended May 31, 2010, 0.08% for the year ended May 31, 2009, and 0.04% for the period ended May 31, 2008.
- (e) Annualized.
- (f) Portfolio turnover is not annualized for periods less than a year.
- (g) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total borrowings.

See notes to financial statements.



## SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of November 30, 2011 (except as noted below), after giving effect to the net proceeds of Common Shares issued after November 30, 2011 and prior to the date of this Prospectus Supplement and anticipated net proceeds of this offering and assuming that the Fund incurs the estimated offering expenses. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

## Shareholder Transaction Expenses

Sales load (as a percentage of offering price)	2.00%(1)
Offering expenses borne by the Fund (as a percentage of offering price)	0.60%(2)
Automatic Dividend Reinvestment Plan fees(3)	None

Annual Expenses	Percentage of Net Assets Attributable to Common Shares(4)
Management fees(5)	1.42%
Interest expense(6)	0.78%
Acquired fund fees and expenses(7)	0.02%
Other expenses(8)	0.36%
Total annual expenses	2.58%

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- (1) Represents the estimated commission with respect to the Common Shares being sold in this offering. Cantor Fitzgerald will be entitled to compensation up to 200 basis points of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. The Fund has assumed that Cantor Fitzgerald will receive a commission of 2.00% of the gross sale price of the Common Shares sold in this offering.
- (2) Offering expenses payable by the Fund will be deducted from the proceeds from this offering. The Fund will pay offering expenses out of the proceeds of any sales of Common Shares pursuant to this Prospectus Supplement in an amount equal to 0.60% of the offering price of such Common Shares, not to exceed the Fund's actual offering costs. The Investment Adviser has agreed to pay offering expenses of the Fund (other than the sales load) that exceed 0.60% of the aggregate public offering price of the Common Shares sold in this offering.
- (3) You will pay brokerage charges if you direct the Plan Agent to sell your Common Shares held in a dividend reinvestment account. See "Dividend Reinvestment Plan" in the accompanying Prospectus.
- (4) Based upon net assets applicable to Common Shares as of November 30, 2011 after giving effect to the net proceeds of the Common Shares previously sold pursuant to the Sales Agreement, the net proceeds of the Common Shares sold in

an underwritten offering on January 26, 2012 and the anticipated net proceeds of the Common Shares offered by this Prospectus Supplement based on an assumed price per share of \$20.71 (the last reported sale price of the Fund's Common Shares on the NYSE as of June 1, 2012). The price per share of any sale of Common Shares may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of any sale. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement. The number of Common Shares actually sold pursuant to this Prospectus Supplement may be less than as assumed herein.

- (5) The Fund pays an investment advisory fee to the Investment Adviser in an annual amount equal to 1.00% of the Fund's average daily Managed Assets. Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, which means that Common Shareholders effectively bear the entire advisory fee.
- (6) Includes interest payments on borrowed funds and interest expense on reverse repurchase agreements, based on the Fund's outstanding Financial Leverage as of November 30, 2011. Interest payments on borrowed funds reflects Borrowings under the Fund's committed facility agreement in an amount equal to 12.0% of the Fund's Managed Assets, at an annual interest rate cost to the Fund of 1.38% and Borrowings under the TALF program in an amount equal to 4.2% of the Fund's Managed Assets, at an annual interest rate cost to the Fund of 3.80%. The actual amount of interest payments by the Fund will vary over time in accordance with the amount of Borrowings and variations in market interest rates. Interest expenses on reverse repurchase agreements reflect the use of leverage in the form of reverse repurchase agreements representing 14.6% of the Fund's Managed Assets at an annual interest cost to the Fund of 1.79%. The actual amount of interest expense on reverse repurchase agreements borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements and variations in market interest rates.
- (7) Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year, reflecting the fees and expenses borne by the Fund as an investor in other investment companies during the most recently completed fiscal year and the expected investment of the proceeds of this offering.
- (8) Other expenses are estimated based upon those incurred during the fiscal year.

## Example

As required by relevant SEC regulations, the following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 2.58% of net assets attributable to Common Shares, (2) the sales load of \$20 and estimated offering expenses of \$6, and (3) a 5% annual return\*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$51	\$104	\$159	\$310

\* The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the Example. The Example assumes that all dividends and distributions are reinvested at net asset value.

## CAPITALIZATION

The Fund may offer and sell up to 3,318,671 Common Shares, from time to time, through Cantor Fitzgerald as the Fund's agent for the offer and sale of Common Shares under this Prospectus Supplement and the accompanying Prospectus. The table below assumes the sale of 3,318,671 Common Shares, at a price of \$20.71 per share (the last reported sale price for the Fund's Common Shares on the NYSE as of June 1, 2012). The price per share of any sale of Common Shares may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of any sale. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement. The number of Common Shares actually sold pursuant to this Prospectus Supplement may be less than as assumed herein. To the extent that the market price per share of the Fund's Common Shares, less any distributing commission or discount, is less than the then current NAV per Common Share on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day.

The following table sets forth the Fund's capitalization at November 30, 2011:

- (i) on a historical basis;
- (ii) on an as adjusted basis, as of June 1, 2012, to reflect the issuance of an aggregate of 23,012 Common Shares pursuant to the Fund's Automatic Dividend Reinvestment Plan; the issuance and sale of 36,500 Common Shares previously sold pursuant to the Sales Agreement (less the commission paid to Cantor Fitzgerald and offering expenses payable by the Fund in connection with the issuance and sale of such Common Shares); the issuance and sale of 1,500,000 Common Shares in an underwritten offering on January 26, 2012 (less the underwriting commission paid and offering expenses paid by the Fund in connection with such offering); and an increase of \$6,951,775 of outstanding Leverage; and
- (iii) on an as further adjusted basis to reflect the assumed sale of 3,318,671 of Common Shares at a price of \$20.71 per share (the last reported sale price for the Fund's Common Shares on the NYSE as of June 1, 2012), in an offering under this Prospectus Supplement and the accompanying Prospectus less the assumed commission of \$1,374,594 (representing an estimated commission paid to Cantor Fitzgerald of 2.00% of the gross proceeds of the sale of Common Shares effected by Cantor Fitzgerald in this offering) and



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estimated offering expenses payable by the Fund of \$400,000.

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	Actual	As Adjusted (unaudited)	As Further Adjusted (unaudited)
Short-Term Debt:			
Leverage	\$ 76,890,221	\$ 83,841,996	\$ 83,841,996
Common Shareholder's Equity:			
Common shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized, 9,354,186 shares issued and outstanding (actual), 10,913,698 shares issued and outstanding (as adjusted), and 14,232,369 shares issued and outstanding (as further adjusted)	93,542	109,137	142,324
Additional paid-in capital	170,067,796	200,353,486	267,275,390
Net unrealized appreciation on investments	983,923	983,923	983,923
Accumulated net realized gain on investments	720,144	720,144	720,144
Accumulated net investment income	1,122,988	1,122,988	1,122,988
Net assets	\$172,988,393	\$203,289,678	\$270,244,769

## USE OF PROCEEDS

Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. Assuming the sale of all Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of \$20.71 per share on the NYSE as of June 1, 2012, the net proceeds to the Fund from this offering will be approximately \$66,955,082 after deducting the estimated commission and estimated offering expenses. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement. The number of Common Shares, if any, actually sold under this Prospectus Supplement may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than \$20.71, depending on the market price of the Fund's Common Shares at the time of any such sale. As a result, the actual net proceeds received by the Fund may be more or less than the amount of net proceeds estimated in this paragraph.

The Fund intends to invest the net proceeds from this offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds from this offering in accordance with its investment objective and policies within three months of the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money market securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use the proceeds from this offering primarily for this purpose.

## RISKS

Investors should consider the following risk factors and special considerations associated with investing in the Fund described in this Prospectus Supplement as well as the risk factors described under "Risks" in the accompanying Prospectus. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested.

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## Legislation and Regulation Risk

On February 9, 2012, the U.S. Commodity Futures Trading Commission (“CFTC”) adopted amendments to its rules that affect the ability of an investment adviser to claim an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (“CEA”) with respect to the Fund. In order for the Adviser to continue to claim the exclusion with respect to the Fund, the Fund would be limited in its ability to use futures or options on futures or engage in swaps transactions. If the Adviser was unable to continue to claim the exclusion with respect to the Fund, the Adviser and/or Sub-Adviser would become subject to registration and regulation as a commodity pool operator with respect to the Fund, which would subject the Fund to additional registration and regulatory requirements and increased operating expenses. Certain rules related to these amendments have not yet been finalized or proposed and, as a result, the impact of the rule changes on the operations of the Fund and the Adviser and Sub-Adviser is not fully known at this time.

## RECENT DEVELOPMENTS

The following information supplements the information contained under corresponding headings in the accompanying Prospectus or related Statement of Additional of Information.

### Distributions

The Fund has paid distributions to Common Shareholders monthly since inception. Payment of future distributions is subject to approval by the Fund’s Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the 1940 Act.

Since the end of the fiscal year ended May 31, 2011, the Fund has paid monthly distributions as follows:

Payment Date	Distribution Per Common Share
June 30, 2011	\$0.1540
July 29, 2011	\$0.1540
August 31, 2011	\$0.1540
September 30, 2011	\$0.1540
October 31, 2011	\$0.1540
November 30, 2011	\$0.1540
December 30, 2011	\$0.1540
January 31, 2012	\$0.1540
February 29, 2012	\$0.1540
March 30, 2012	\$0.1540
April 30, 2012	\$0.1540
May 31, 2012	\$0.1540

The Fund’s next scheduled distribution was declared by the Board of Trustees on June 1, 2012 in an amount equal to \$0.1540 per Common Share and is payable on June 29, 2012 with respect to Common Shares that are outstanding on June 15, 2012. Such June 29, 2012 distribution will not be payable with respect to Common Shares sold in this offering.

Management of The Fund

Board of Trustees. Effective as of January 24, 2012, Kevin M. Robinson resigned as a trustee of the Fund. The Board of Trustees has appointed Donald C. Cacciapaglia as an Interested Trustee to fill the vacancy on the Board of Trustees. Mr. Cacciapaglia was also elected by the Board of Trustees to serve as Chief Executive Officer of the Funds, succeeding Mr. Robinson. Mr. Robinson continues to serve as Chief Legal Officer of the Fund.

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Name, Business Address and Age	Position Held with Fund	Term of Office(1) and Length of Time Served Since	Principal Occupation During The Past Five Years	Number of Portfolios in Fund Complex(2) Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Donald C. Cacciapaglia*	Trustee; Chief Executive Officer	2012	Senior Managing Director of Guggenheim Investments; President and Chief Executive Officer of Guggenheim Funds Distributors, LLC and President and Chief Executive Officer of Guggenheim Funds Investment Advisors, LLC. (2010 – present). Chief Executive officer of funds in the Fund Complex; President and Chief Executive Officer of funds in the Rydex fund complex (2012-present). Formerly, Chief Operating Officer of Guggenheim Partners Asset Management, LLC (2010 – 2011); Chairman and CEO of Channel Capital Group Inc. and Channel Capital Group LLC (2002-2010); Managing Director of PaineWebber (1996-2002).	50	Independent Board Member, Equitrust Life Insurance Company, Guggenheim Life and Annuity Company, Paragon Life Insurance Company of Indiana (2011 – present).

\* Mr. Cacciapaglia is an interested person of the Fund because of his position as an officer of the Investment Adviser and certain its affiliates.

- (1) Each Trustee generally serves a two year term concurrent with the class of Trustees for which he serves. Mr. Cacciapaglia was appointed as a Class I Trustee. It is currently anticipated that the Class I Trustees will next stand for election at the Fund's annual meeting of Shareholders for the Fund's fiscal year ending May 31, 2014.
- (2) As of the date of this Prospectus Supplement, the "Fund Complex" consists of 15 closed-end funds, including the Fund, and 44 exchange-traded funds. The Fund Complex is overseen by multiple boards of trustees.

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As an Interested Trustee, Mr. Cacciapaglia receives no compensation from the Fund. As of December 31, 2011, the most recently completed calendar year prior to the date of this Prospectus Supplement, Mr. Cacciapaglia did not own any shares of the Fund or other funds in the Fund Complex that he oversees.

Executive Officers. The Board has appointed Ann Edgeworth as Interim Chief Compliance Officer of the Fund.

Name, Business Address and Age	Position	Term of Office(1) and Length of Time Served	Principal Occupations During the Past Five Years
Ann Edgeworth 2455 Corporate West Drive Lisle, Illinois 60532	Interim Chief Compliance Officer	Since 2012	Director of Foreside Compliance Services, LLC (2011 – present). Formerly, Vice President of State Street Corporation (2007-2011); Director, Investors Bank & Trust (2004-2007).
Year of Birth: 1961			

- (1) Officers serve at the pleasure of the Board and until his or her successor is appointed and qualified or until his or her resignation or removal.

The Fund and certain other funds in the Fund Complex have entered into an Interim Fund Compliance Services Agreement with Foreside Compliance Services, LLC (“Foreside”), dated as of May 15, 2012 (the “Compliance Agreement”), pursuant to which Ms. Edgeworth serves as Chief Compliance Officer of the Fund. Pursuant to the Compliance Agreement, the Fund agreed to indemnify and hold harmless Foreside, its affiliates and their directors,

officers, employees and agents and any person who controls Foreside within the meaning of Section 15 of the Securities Act, against any loss, liability, claim, damages or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages or expense and reasonable counsel fees incurred in connection therewith) arising out of or based upon (i) Foreside's performance of its duties under the Compliance Agreement, or (ii) the breach of any obligation, representation or warranty under the Compliance Agreement by the Fund. The fees and expenses payable pursuant to the Compliance Agreement are allocated among the Fund and the other funds in the Fund Complex that are parties to the Compliance Agreement in a manner determined by the Board of Trustees to be fair and equitable.

The Investment Adviser. In 2009 the SEC staff conducted an examination of the Investment Adviser and in 2010 reported to the Investment Adviser that the SEC staff believed certain deficiencies existed in connection with the management of a liquidated closed-end fund formerly advised by the Investment Adviser and a third-party sub-adviser. In April 2012, the Investment Adviser and a current and a former employee of the Investment Adviser each received separate letters from the SEC staff (commonly referred to as a Wells Notice) stating that the staff intends to recommend to the SEC that action be brought against the Investment Adviser and the current and former employee for allegedly failing to cause the fund to adequately disclose certain investments made by the fund and providing the recipients of the letters with an opportunity to respond to the potential allegations.

The Investment Adviser has replied to the Wells Notice and vigorously responded to the SEC staff's allegations. Furthermore, the Investment Adviser believes its disclosures were proper and that resolution of this matter will not materially and adversely affect its financial condition or its ability to act as investment adviser to the Fund, although there can be no assurance as to this outcome.

#### PLAN OF DISTRIBUTION

Under the Sales Agreement among the Fund, the Investment Adviser and Cantor Fitzgerald, upon written instructions from the Fund, Cantor Fitzgerald will use its commercially reasonable efforts consistent with its sales and trading practices, to solicit offers to purchase the Common Shares under the terms and subject to the conditions set forth in the Sales Agreement. Cantor Fitzgerald's solicitation will continue until the Fund instructs Cantor Fitzgerald to suspend the solicitations and offers. The Fund will instruct Cantor Fitzgerald as to the amount of Common Shares to be sold by Cantor Fitzgerald. The Fund may instruct Cantor Fitzgerald not to sell Common Shares if the sales cannot be effected at or above the price designated by the Fund in any instruction. The Fund or Cantor Fitzgerald may suspend the offering of Common Shares upon proper notice and subject to other conditions.

Cantor Fitzgerald will provide written confirmation to the Fund not later than the opening of the trading day on the NYSE following any trading day on which Common Shares are sold under the Sales Agreement. Each confirmation will include the number of Common Shares sold on the preceding day, the net proceeds to the Fund and the compensation payable by the Fund to Cantor Fitzgerald in connection with the sales.

The Fund will pay Cantor Fitzgerald commissions for its services in acting as agent for the sale of Common Shares. Cantor Fitzgerald will be entitled to compensation up to 200 basis points of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement.

Settlement for sales of Common Shares will occur on the third trading day following the date on which such sales are made, or on some other date that is agreed upon by the Fund and Cantor Fitzgerald in connection with a particular transaction, in return for payment of the net proceeds to the Fund. There is no arrangement for funds to be deposited in



escrow, trust or similar arrangement.

In connection with the sale of Common Shares on behalf of the Fund, Cantor Fitzgerald may be deemed to be an "underwriter" within the meaning of the 1933 Act, and the compensation paid to Cantor Fitzgerald may be deemed to be underwriting commissions or discounts. The Fund and the Investment Adviser have agreed to provide indemnification and contribution to Cantor Fitzgerald against certain civil liabilities, including liabilities under the 1933 Act. The Fund and the Investment Adviser have also agreed to reimburse Cantor Fitzgerald for other specified expenses.

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The offering of Common Shares pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of all Common Shares subject to the Sales Agreement or (2) the termination of the Sales Agreement. The Sales Agreement may be terminated by the Fund in its sole discretion at any time by giving 20 days' notice to Cantor Fitzgerald. The Sales Agreement may be terminated by the Investment Adviser in its sole discretion in the event the Investment Adviser ceases to act as investment adviser to the Fund. In addition, Cantor Fitzgerald may terminate the Sales Agreement under the circumstances specified in the Sales Agreement and in its sole discretion at any time following a period of 30 days from the date of the Sales Agreement by giving 20 days' notice to the Fund.

Under the 1940 Act, the Fund may not sell Common Shares at a price below the then current NAV per Common Share, after taking into account any commission or discount. To the extent that the market price per share of the Fund's Common Shares is less than the then current NAV per Common Share, after taking into account any commission or discount, on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day.

In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 4,875,670 Common Shares, from time to time, through Cantor Fitzgerald as the Fund's agent for the offer and sale of Common Shares. As of the date of this Prospectus Supplement, the Fund has sold pursuant to the Sales Agreement an aggregate of 36,500 Common Shares and has paid commissions to Cantor Fitzgerald of \$14,906, resulting in net proceeds to the Fund of \$730,409 ( before the payment of any offering expenses).

The Fund registered \$100,000,000 of Common Shares pursuant to the registration statement of which this Prospectus Supplement is a part. After taking into account the Common Shares already sold pursuant to the Sales Agreement and the Common Shares sold by the Fund in an underwritten offering in January 2012, up to 3,318,671 Common Shares are being offered by this Prospectus Supplement.

The principal business address of Cantor Fitzgerald is 499 Park Avenue, New York, New York 10022.

#### LEGAL MATTERS

Certain legal matters will be passed on by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, as special counsel to the Fund in connection with the offering of Common Shares. Certain legal matters will be passed on by Andrews Kurth LLP, New York, New York, as special counsel to Cantor Fitzgerald in connection with the offering of Common Shares.

#### ADDITIONAL INFORMATION

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the 1933 Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (<http://www.sec.gov>).



## PORTFOLIO OF INVESTMENTS | NOVEMBER 30, 2011 (UNAUDITED)

Principal Amount	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Total Long-Term Investments – 141.5%					
	Corporate Bonds – 48.1%					
	Advertising – 0.3%					
\$ 100,000	inVentiv Health, Inc.(a)	CCC+	10.00%	08/15/2018	08/15/14 @ 105	\$ 94,750
400,000	MDC Partners, Inc. (Canada)(b)	B+	11.00%	11/01/2016	11/01/13 @ 106	426,000
						520,750
	Aerospace & Defense – 1.3%					
1,450,000	Kratos Defense & Security Solutions, Inc.	B+	10.00%	06/01/2017	06/01/14 @ 105	1,460,875
700,000	Sequa Corp.(a)	CCC	11.75%	12/01/2015	12/01/12 @ 103	740,250
						2,201,125
	Airlines – 9.7%					
1,304,548	Aircraft Certificate Owner Trust, Series 2003-1A, Class D(a)	BB	6.46%	09/20/2022	N/A	1,284,979
2,000,000	Aircraft Certificate Owner Trust, Series 2003-1A, Class E(a)	BB	7.00%	09/20/2022	N/A	1,730,000
1,141,036	America West Airlines 2001-1 Pass-Through Trust, Series 011G(b)	BB+	7.10%	04/02/2021	N/A	1,085,912
2,000,000	American Airlines Pass-Through Trust, Series 2011-2, Class A(b)	BBB-	8.63%	10/15/2021	N/A	1,920,000
1,054,164	Atlas Air 1998-1 Pass-Through Trust, Series 1998-1, Class A	NR	7.38%	01/02/2018	N/A	990,915
163,175	Atlas Air 1999-1 Pass-Through Trust, Series 1999-1, Class A-2	NR	6.88%	04/02/2014	N/A	150,121
474,737	Atlas Air 2000-1 Pass-Through Trust, Series 2000-1, Class A	NR	8.71%	01/02/2019	N/A	484,826
3,774,200	AWAS Aviation Capital Ltd. (Ireland)(a) (b)	BBB-	7.00%	10/15/2016	10/18/13 @ 104	3,774,200
273,520	Continental Airlines 2007-1 Pass-Through Trust, Series 071C	B	7.34%	04/19/2014	N/A	266,682

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1,000,000	Delta Air Lines 2011-1 Pass-Through Trust, Class A(b)	A-	5.30%	04/15/2019	N/A	1,000,000
1,500,000	Delta Air Lines 2011-1 Pass-Through Trust, Class B(a)	BB	7.13%	10/15/2014	N/A	1,488,030
830,000	Global Aviation Holdings, Inc.(b)	B-	14.00%	08/15/2013	08/15/12 @ 111	705,500
1,778,684	United Airlines 2009-2A Pass-Through Trust, Series 2009-2(b)	BBB+	9.75%	01/15/2017	N/A	1,947,659
						16,828,824
	Auto Parts & Equipment – 0.1%					
250,000	Exide Technologies	B	8.63%	02/01/2018	02/01/15 @ 104	200,000
1,000,000	Banks – 6.3%					
	Agfirst Farm Credit Bank(a) (b) (c)	A	7.30%	–	01/05/12 @ 100	1,006,360
1,000,000	Bank of America NA, Series BKNT(b)	A-	5.30%	03/15/2017	N/A	877,464
1,200,000	Barclays Bank PLC (United Kingdom)(a) (c) (d)	BBB	6.86%	–	06/15/32 @ 100	780,000
1,200,000	BNP Paribas SA (France)(a) (b) (c) (d)	BBB+	7.20%	–	06/25/37 @ 100	804,000
350,000	Comerica Bank	A-	7.88%	09/15/2026	N/A	414,430
1,000,000	Fifth Third Bancorp(b)	BBB-	8.25%	03/01/2038	N/A	1,199,760
1,000,000	KeyCorp Capital III(b)	BB	7.75%	07/15/2029	N/A	1,002,178
1,250,000	Northgroup Preferred Capital Corp.(a) (b) (c) (d)	A	6.38%	–	10/15/17 @ 100	1,153,150
700,000	PNC Preferred Funding Trust III(a) (b) (c) (d)	BBB	8.70%	–	03/15/13 @ 100	712,173
500,000	Rabobank Nederland NV (Netherlands)(a) (b) (c) (d)	A	11.00%	–	06/30/19 @ 100	578,750
1,400,000	RBS Capital Trust II(c) (d)	C	6.43%	–	01/03/34 @ 100	728,000
650,000	Susquehanna Capital II(b)	BB-	11.00%	03/23/2040	03/23/15 @ 100	670,313
1,250,000	US AgBank FCB(a) (b) (c) (d)	A	6.11%	–	07/10/12 @ 100	879,250
						10,805,828
	Building Materials – 0.7%					
1,750,000	Cemex SAB de CV (Mexico)(a)	B-	9.00%	01/11/2018	01/11/15 @ 105	1,268,750
	Commercial Services – 2.4%					
334,000	Bankrate, Inc.(b)	BB-	11.75%	07/15/2015	07/15/13 @ 106	377,838
1,800,000	DynCorp International, Inc.	B-	10.38%	07/01/2017	07/01/14 @ 105	1,566,000

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS | NOVEMBER 30, 2011 (UNAUDITED)

Principal Amount	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Commercial Services (continued)					
\$ 250,000	Jaguar Holding Co. II / Jaguar Merger Sub, Inc.(a)	B3	9.50%	12/01/2019	12/01/14 @ 107	\$ 251,250
2,050,000	NCO Group, Inc.	CCC-	11.88%	11/15/2014	11/15/12 @ 100	2,032,062
						4,227,150
	Computers – 1.2%					
705,000	Compucom Systems, Inc.(a)	B	12.50%	10/01/2015	10/01/12 @ 103	719,100
950,000	iGate Corp.(a)	B+	9.00%	05/01/2016	05/01/14 @ 105	950,000
244,000	Stratus Technologies, Inc.(b)	B-	12.00%	03/29/2015	04/15/13 @ 112	218,380
100,000	Stream Global Services, Inc.	B+	11.25%	10/01/2014	10/01/12 @ 106	102,000
						1,989,480
	Distribution & Wholesale – 0.8%					
370,000	Baker & Taylor, Inc.(a)	CCC+	11.50%	07/01/2013	07/01/13 @ 100	289,063
1,100,000	Intcomex, Inc.(b)	B-	13.25%	12/15/2014	12/15/12 @ 107	1,053,250
						1,342,313
	Diversified Financial Services – 5.2%					
2,000,000	International Lease Finance Corp.(a) (b)	BBB-	7.13%	09/01/2018	N/A	2,040,000
4,160,962	Lancer Finance Co. SPV Ltd. (British Virgin Islands)(a) (b)	Baa3	5.85%	12/12/2016	N/A	4,039,834
1,200,000	QBE Capital Funding III Ltd. (Jersey)(a) (d)	BBB+	7.25%	05/24/2041	05/24/21 @ 100	1,056,185
2,000,000	Svensk Exportkredit AB (Sweden)(a) (b) (c)	A+	6.38%	–	03/27/12 @ 100	1,797,858
						8,933,877
	Electrical Components & Equipment – 0.7%					
1,275,000	Coleman Cable, Inc.	B	9.00%	02/15/2018	02/15/14 @ 105	1,275,000
1,363,503	Engineering & Construction – 1.4%	B-	12.00%	11/01/2014		1,233,970

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	Alion Science and Technology Corp.(e)					04/01/13 @ 105
2,000,000	Alion Science and Technology Corp.	CCC-	10.25%	02/01/2015		02/01/12 @ 103 1,190,000