

TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND

Filed by
WESTERN INVESTMENT LLC

FORM SC 13D (Statement of Beneficial Ownership)

Filed 02/18/10

Address	2455 CORPORATE WEST DRIVE LISLE, IL 60532
Telephone	630-505-3700
CIK	0001280226
Symbol	TYW
Industry	Misc. Financial Services
Sector	Financial
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

TS&W/Claymore Tax-Advantaged Balanced Fund
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

87280R108
(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 8, 2010
(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, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON WESTERN INVESTMENT LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 681,160
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 681,160
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 681,160	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON ARTHUR D. LIPSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 681,160
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 681,160
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 681,160	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON WESTERN INVESTMENT HEDGED PARTNERS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 346,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 346,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 346,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 334,760
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 334,760
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 334,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 147,552
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 147,552
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 147,552	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON BENCHMARK PLUS PARTNERS, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 75,300
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 75,300
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 75,300	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON BENCHMARK PLUS MANAGEMENT, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 222,852
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 222,852
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 222,852	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON ROBERT FERGUSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 222,852
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 222,852
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 222,852	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON SCOTT FRANZBLAU	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 222,852
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 222,852
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 222,852	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to shares of the Common Stock, par value \$0.01 per share (the "Shares"), of TS&W/Claymore Tax-Advantaged Balanced Fund (the "Issuer"). The address of the principal executive offices of the Issuer is 2455 Corporate West Drive, Lisle, IL 60532.

Item 2. Identity and Background.

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company ("WILLC"), Western Investment Hedged Partners L.P., a Delaware limited partnership ("WIHP"), Western Investment Total Return Partners L.P., a Delaware limited partnership ("WITRP"), Arthur D. Lipson (together with WILLC, WIHP and WITRP, the "Western Entities"), Benchmark Plus Institutional Partners, L.L.C., a Delaware limited liability company ("BPIP"), Benchmark Plus Partners, L.L.C., a Delaware limited liability company ("BPP"), Benchmark Plus Management, L.L.C., a Delaware limited liability company ("BPM"), Scott Franzblau and Robert Ferguson (together with BPIP, BPP, BPM and Mr. Franzblau, the "Benchmark Entities"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

WILLC provides recommendations from time to time to BPIP and BPP with respect to purchases and sales of Shares of the Issuer, pursuant to an oral agreement between WILLC and BPIP and WILLC and BPP.

WILLC has sole voting and investment power over WIHP's and WITRP's security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC's voting and investment decisions. BPM is the managing member of each of BPIP and BPP, and Messrs. Franzblau and Ferguson, in their roles as managing members of BPM, have sole voting and investment control over BPIP's and BPP's security holdings.

Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of WILLC, WIHP, WITRP and Mr. Lipson is 7050 S. Union Park Center, Suite 590, Midvale, Utah 84047.

The principal business address of each of BPIP, BPP, BPM, Mr. Franzblau and Mr. Ferguson is 820 A Street, Suite 700, Tacoma, Washington 98402.

(c) The principal business of WILLC is acting as the general partner of each of WIHP and WITRP. The principal occupation of Mr. Lipson is acting as managing member of WILLC. The principal business of each of WIHP and WITRP is acquiring, holding and disposing of investments in various companies.

The principal business of each of BPIP and BPP is acquiring, holding and disposing of investments in various companies. The principal business of BPM is acting as the managing member of each of BPIP and BPP. The principal occupation of Mr. Ferguson is acting as a managing member of BPM. The principal occupation of Mr. Franzblau is acting as a managing member of BPM.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or 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) Messrs. Lipson, Ferguson and Franzblau are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 681,160 Shares beneficially owned by WILLC is approximately \$6,525,753. The Shares beneficially owned by WILLC consist of 400 Shares that were acquired with WILLC's working capital, 346,000 Shares that were acquired with WIHP's working capital and 334,760 Shares that were acquired with WITRP's working capital.

The aggregate purchase price of the 222,852 Shares beneficially owned by BPM is approximately \$2,097,764. The Shares beneficially owned by BPM consist of 147,552 Shares that were acquired with BPIP's working capital and 75,300 Shares that were acquired with BPP's working capital.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were significantly undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth in this Schedule 13D or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and engage in discussions with management, the Board of the Issuer and other shareholders of the Issuer concerning the business, operations and future plans of the Issuer. The Reporting Persons are concerned by the persistent discount to net asset value at which the Shares have been trading and believe that the Issuer should take appropriate action to cause the discount to net asset value to be eliminated or reduced. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels and/or discount to net asset value of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, making proposals concerning, among other things, seeking representation on the Issuer's Board of Directors (the "Board"), changes to the capitalization, ownership structure or operations of the Issuer or replacement of the Issuer's investment manager with an investment manager that is concerned with the discount to net asset value at which the Shares have been trading and that will take action to eliminate or reduce such discount, purchasing additional Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

On February 10, 2010, WIHP delivered a letter to the Corporate Secretary of the Issuer submitting, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a proposal for inclusion in the Issuer's proxy for the 2010 Annual Meeting and to be voted on at the 2010 Annual Meeting. WIHP is proposing that the Board take the necessary steps to declassify the Board so that all directors are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 15,407,000 Shares outstanding, which is the total number of Shares outstanding as of November 13, 2009, as reported in the Issuer's Definitive Proxy Statement, filed with the Securities and Exchange Commission on December 4, 2009.

As of the close of business on February 17, 2010, WIHP and WITRP beneficially owned 346,000 and 334,760 Shares, respectively, constituting approximately 2.2% and 2.2%, respectively, of the Shares outstanding.

As the general partner of each of WIHP and WITRP, WILLC may be deemed to beneficially own the 680,760 Shares owned in the aggregate by WIHP and WITRP, constituting approximately 4.4% of the Shares outstanding, in addition to the 400 Shares it holds directly.

As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 681,160 Shares beneficially owned by WILLC, constituting approximately 4.4% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Exchange Act, the Western Entities may be deemed to beneficially own the 222,852 Shares owned by the other Reporting Persons. The Western Entities disclaim beneficial ownership of such Shares.

As of the close of business on February 17, 2010, BPIP and BPP beneficially owned 147,552 and 75,300 Shares, respectively, constituting less than 1% and less than 1%, respectively, of the Shares outstanding. As the managing member of each of BPIP and BPP, BPM may be deemed to beneficially own the 222,852 Shares owned in the aggregate by BPIP and BPP, constituting approximately 1.4% of the Shares outstanding. As managing members of BPM, each of Messrs. Franzblau and Ferguson may be deemed to beneficially own the 222,852 Shares beneficially owned by BPM, constituting approximately 1.4% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Exchange Act, the Benchmark Entities may be deemed to beneficially own the 681,160 Shares owned by the other Reporting Persons. The Benchmark Entities disclaim beneficial ownership of such Shares.

(b) Each of WILLC and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by the Western Entities by virtue of their respective positions as described in Item 2.

Each of BPM and Messrs. Franzblau and Ferguson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by the Benchmark Entities by virtue of their respective positions as described in Item 2.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market, unless otherwise noted.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On February 18, 2010, WILLC, WIHP, WITRP, BPP, BPIP, BPM and Messrs. Lipson, Franzblau and Ferguson entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit hereto and is incorporated herein by reference.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swaps or other similar derivative transactions with one or more counterparties that are based upon the value of the Shares, which transactions may be significant in amount. The profit, loss and/or return on such additional contracts may be wholly or partially dependent on the market value of the Shares, the relative value of such shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which such shares may be included, or a combination of any of the foregoing. The Reporting Persons may also, from time to time, enter into stock loan agreements with one or more counterparties in the ordinary course of business pursuant to which the Reporting Persons may lend their Shares subject to recall at their discretion.

Other than as otherwise described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Arthur D. Lipson, Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Robert Ferguson and Scott Franzblau dated February 18, 2010.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 18, 2010

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC
General Partner

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC
General Partner

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

/s/ Arthur D. Lipson
ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.
Managing Member

By: /s/ Robert Ferguson
Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau
Name: Scott Franzblau
Title: Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.
Managing Member

By: /s/ Robert Ferguson
Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau
Name: Scott Franzblau
Title: Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Robert Ferguson
Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau
Name: Scott Franzblau
Title: Managing Member

/s/ Robert Ferguson
ROBERT FERGUSON

/s/ Scott Franzblau
SCOTT FRANZBLAU

SCHEDULE A

Transactions in the Shares During the Past 60 Days

<u>Date of Purchase</u>	<u>Shares of Common Stock Purchased</u>	<u>Price Per Share (\$)</u>
<u>WESTERN INVESTMENT HEDGED PARTNERS L.P.</u>		
12/18/2009	500	9.3585
12/18/2009	1,700	9.3636
12/21/2009	3,900	9.3461
12/21/2009	3,500	9.4039
12/23/2009	1,000	9.4425
12/24/2009	500	9.4425
12/28/2009	2,000	9.4923
12/29/2009	23,300	9.4889
12/29/2009	6,700	9.4651
12/30/2009	300	9.4925
12/30/2009	8,900	9.4849
12/31/2009	5,700	9.5034
1/6/2010	100	9.5585
1/14/2010	200	9.6885
1/15/2010	800	9.7050
1/27/2010	5,200	9.4385
2/1/2010*	21,900	9.5225
<u>WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.</u>		
12/18/2009	700	9.3585
12/18/2009	1,600	9.3638
12/21/2009	4,060	9.3461
12/21/2009	3,400	9.4040
12/23/2009	1,100	9.4425

* Shares were acquired from Western Investment Institutional Partners LLC, an affiliate of Western Investment Hedged Partners L.P.

CUSIP NO. 87280R108

12/24/2009	400	9.4425
12/28/2009	2,100	9.4922
12/29/2009	23,400	9.4889
12/29/2009	6,700	9.4651
12/30/2009	200	9.4925
12/30/2009	9,100	9.4849
12/31/2009	5,700	9.5034
1/6/2010	100	9.5585
1/14/2010	200	9.6885
1/15/2010	900	9.7050
1/27/2010	5,200	9.4385
2/1/2010**	21,900	9.5225

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

1/28/2010	2,197	9.4725
1/29/2010	2,847	9.4899
2/1/2010	4,400	9.4562
2/2/2010	2,200	9.5166
2/3/2010	2,700	9.5822
2/4/2010	500	9.4599
2/4/2010	400	9.4675
2/5/2010	15,985	9.3483
2/8/2010	29,623	9.4041
2/8/2010	2,400	9.4150
2/9/2010	1,600	9.4152
2/9/2010	11,500	9.4222
2/10/2010	38,600	9.3998
2/10/2010	700	9.4055
2/11/2010	2,500	9.4187
2/11/2010	9,400	9.4227
2/12/2010	20,000	9.4227

** Shares were acquired from Western Investment Institutional Partners LLC, an affiliate of Western Investment Total Return Partners L.P.

CUSIP NO. 87280R108

BENCHMARK PLUS PARTNERS, L.L.C.

1/28/2010	2,100	9.4727
1/29/2010	2,800	9.4900
2/1/2010	2,100	9.4587
2/2/2010	1,100	9.5212
2/3/2010	1,400	9.5856
2/4/2010	200	9.4899
2/4/2010	200	9.4925
2/5/2010	7,900	9.3490
2/8/2010	14,600	9.4045
2/8/2010	1,200	9.4191
2/9/2010	800	9.4214
2/9/2010	5,700	9.4231
2/10/2010	19,000	9.4000
2/10/2010	400	9.4162
2/11/2010	1,200	9.4230
2/11/2010	4,700	9.4237
2/12/2010	9,900	9.4232

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated February 18, 2010 (including amendments thereto) with respect to the securities of TS&W/Claymore Tax-Advantaged Balanced Fund. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: February 18, 2010

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC
General Partner

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC
General Partner

By: /s/ Arthur D. Lipson
Name: Arthur D. Lipson
Title: Managing Member

/s/ Arthur D. Lipson
ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.
Managing Member

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.
Managing Member

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

/s/ Robert Ferguson

ROBERT FERGUSON

/s/ Scott Franzblau

SCOTT FRANZBLAU