Edgar Filing: First Trust/Fiduciary Asset Management Covered Call Fund - Form 4

First Trust/Fiduciary Asset Management Covered Call Fund Form 4

September 17, 2007

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

OMB APPROVAL

OMB 3235-0287 Number: January 31,

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if no longer subject to Section 16. Form 4 or

SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FIDUCIARY ASSET Issuer Symbol MANAGEMENT CO /MO First Trust/Fiduciary Asset (Check all applicable) Management Covered Call Fund [FFA] Director 10% Owner __X__ Other (specify Officer (give title (Last) (First) (Middle) 3. Date of Earliest Transaction below) below) (Month/Day/Year) Investment Sub-adviser 8112 MARYLAND AVE STE 400 09/14/2007

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

(Zip)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

CLAYTON, MO 63105

(City)

(State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. 7. Nature of (Instr. 3) (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Ownership Indirect Disposed of (D) Beneficial Code Beneficially Form: (Instr. 8) (Instr. 3, 4 and 5) Direct (D) Ownership (Month/Day/Year) Owned Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4)

Code V Amount (D)

First

Trust/Fiduciary

Asset 0 D Management

Covered Call

Fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Price

SEC 1474 (9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date	Title	Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

	Kelationships
Reporting Owner Name / Address	•

Director 10% Owner Officer Other

FIDUCIARY ASSET MANAGEMENT CO /MO 8112 MARYLAND AVE STE 400 CLAYTON, MO 63105

Investment Sub-adviser

Signatures

Patricia L. Boyd 09/17/2007

**Signature of Date Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

No longer Investment Sub-adviser

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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