

Guggenheim Build America Bonds Managed Duration Trust  
Form SC 13G  
March 12, 2014

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**Guggenheim Build America Bonds Managed Duration Trust**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**401664107**

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).



CUSIP No. 401664107

**SCHEDULE 13G**

Page 2 of 13 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,261,805

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

1,261,805

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

**SCHEDULE 13G**

Page 3 of 13 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Partners, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,261,805

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,261,805

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

**SCHEDULE 13G**

Page 4 of 13 Pages

NAME OF REPORTING PERSONS

1

GI Holdco II, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,261,805

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

1,261,805

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12

TYPE OF REPORTING PERSON (See Instructions)

HC





CUSIP No. 401664107

**SCHEDULE 13G**

Page 5 of 13 Pages

NAME OF REPORTING PERSONS

1

GI Holdco, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,261,805

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

1,261,805

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

**SCHEDULE 13G**

Page 6 of 13 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Partners Investment Management Holdings, LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  (b)

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,261,805

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

1,261,805

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

**SCHEDULE 13G**

Page 7 of 13 Pages

NAME OF REPORTING PERSONS

1 Guggenheim Partners Investment Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 2 Instructions)  
 (a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON

6

SHARED VOTING POWER

1,261,805

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,261,805

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,261,805

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.25%

12 TYPE OF REPORTING PERSON (See Instructions)

IA



CUSIP No. 401664107

**SCHEDULE 13G**

Page 8 of 13 Pages

**Item 1. (a) Name of Issuer:**

Guggenheim Build America Bonds Managed Duration Trust

**(b) Address of Issuer's Principal Executive Offices:**

100 Wilshire Boulevard, Suite 500, Santa Monica 90401

**Item 2.**

**(a) Name of Person Filing:**

This Statement is jointly filed by Guggenheim Capital, LLC ("Guggenheim Capital"), Guggenheim Partners, LLC ("Guggenheim Partners"), GI Holdco II, LLC ("GI Holdco II"), GI Holdco, LLC ("GI Holdco"), Guggenheim Partners Investment Management Holdings, LLC ("GPIMH") and Guggenheim Partners Investment Management, LLC ("GPIM"). GPIM, a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, may be deemed to directly beneficially own the Shares reported herein for purposes of §13(d) and 13(g) of the Securities Exchange Act of 1934, and each of GPIMH, as the majority owner of GPIM, GI Holdco as the majority owner of GPIMH, GI Holdco II as the sole owner of GI Holdco, Guggenheim Partners, as the sole owner of GI Holdco II, and Guggenheim Capital, as the sole owner of Guggenheim Partners, may be deemed to indirectly beneficially own the Shares reported herein for purposes of §13(d) and 13(g) of the Securities Exchange Act of 1934.

**(b) Address of Principal Business Office, or, if none, Residence:**

The address of the principal business office of each of Guggenheim Capital, Guggenheim Partners, GI Holdco II, GI Holdco and GPIMH is 227 West Monroe Street, Chicago, IL 60606.

The address of the principal business office of GPIM is 100 Wilshire Boulevard, 5th Floor, Santa Monica, CA 90401.

**(c) Citizenship:**

Guggenheim Capital is a Delaware limited liability company.

Guggenheim Partners is a Delaware limited liability company.

GI Holdco II is a Delaware limited liability company.

GI Holdco is a Delaware limited liability company.

GPIMH is a Delaware limited liability company.

GPIM is a Delaware limited liability company.

**(d) Title of Class of Securities:**

Common Stock (the "Shares")

**(e) CUSIP Number:**

401664107

---

---



CUSIP No. 401664107

**SCHEDULE 13G**

Page 9 of 13 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
  - (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
- 
-

CUSIP No. 401664107

**SCHEDULE 13G**

Page 10 of 13 Pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**(a) Amount beneficially owned:**

As of December 31, 2013, each of the Reporting Persons may be deemed the beneficial owner of 1,261,805 Shares.

**(b) Percent of class:**

As of December 31, 2013, each of the Reporting Persons may be deemed the beneficial owner of 7.25% of the Shares.

**(c) Number of shares as to which the person has:**

Guggenheim Capital, Guggenheim Partners, GI Holdco II, GI Holdco, GPIMH and GPIM

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,261,805

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,261,805

CUSIP No. 401664107

**SCHEDULE 13G**

Page 11 of 13 Pages

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following o.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

See disclosure in Item 2 hereof.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

See disclosure in Item 2 hereof.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



CUSIP No. 401664107

**SCHEDULE 13G**

Page 12 of 13 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 12, 2014

Guggenheim Capital, LLC

By: Robert Saperstein

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco II, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein  
Name: Robert Saperstein  
Title: Managing Director

Guggenheim Partners  
Investment Management  
Holdings, LLC  
By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein  
Name: Robert Saperstein  
Title: Managing Director

Guggenheim Partners  
Investment Management, LLC  
By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein  
Name: Robert Saperstein  
Title: Managing Director

CUSIP No. 401664107

**SCHEDULE 13G**

Page 13 of 13 Pages

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Guggenheim Build America Bonds Managed Duration Trust, dated as of December 31, 2013 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: March 12, 2014

Guggenheim Capital, LLC

By: Robert Saperstein

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners, LLC

By: Guggenheim Capital,

LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco II, LLC

By: Guggenheim Capital,

LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners

Investment Management  
Holdings, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners

Investment Management, LLC

By: Guggenheim Capital,  
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director