Guggenheim Credit Allocation Fund

Form 4

August 29, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

08/28/2014

(Print or Type Responses)

1. Name and FRIEDRIC	Person * 2. Issu- Symbol	er Name an	d Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	Gugge [GGM		edit Allocation Fund					
(Last)	(First) (N		of Earliest T Day/Year)	ransaction		title _X_ Othe	Owner er (specify	
18051 CIR	08/28/2	•		below) below) Trustee				
	4. If Am	endment, D	ate Original	6. Individual or Joint/Group Filing(Check				
	Filed(Me	onth/Day/Yea	ur)	Applicable Line)				
					X Form filed by One Reporting Person			
RANCHO	SANTA FE, CA 9	92067			Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tal	ole I - Non-	Derivative Securities Acq	quired, Disposed of	f, or Beneficiall	ly Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transacti	on(A) or Disposed of (D)	Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)		Owned	(D) or	Ownership	
					Following	Indirect (I)	(Instr. 4)	
				(A)	Reported	(Instr. 4)		
				(A)	Transaction(s)			

Code V Amount

250

P

(D)

A

Price

24.272

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

09/03/2014

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

D

450

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

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transact	5. iorNumber	6. Date Exercises Expiration D		7. Tit		8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	,	Secur	, ,	(Instr. 5)	Bene
	Derivative		, ,	, ,	Securities	3		(Instr	. 3 and 4)		Own
	Security				Acquired				,		Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration	Tr'.1	or		
						Exercisable	Date	Title	Number of		
				Codo I	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FRIEDRICH ROMAN III						
18051 CIRCA ORIENTE	X			Trustee		
RANCHO SANTA FE, CA 92067						

Signatures

/s/ Roman Friedrich III, by Mark E. Mathiasen Pursuant to Power of Attorney

08/29/2014

**Signature of Reporting Person

Date

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).

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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