

Guggenheim Build America Bonds Managed Duration Trust
Form SC 13G/A
February 17, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Guggenheim Build America Bonds Managed Duration Trust

(Name of Issuer)

Common Stock

(Title of Class of Securities)

401664107

(CUSIP Number)

December 31, 2014

(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)

o 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/A

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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

1,154,388

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,154,388

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,154,388

10

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

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.63%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

SCHEDULE 13G/A

Page 3 of 13 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Partners, LLC

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TYPE OF REPORTING PERSON (See Instructions)

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CUSIP No. 401664107

SCHEDULE 13G/A

Page 4 of 13 Pages

NAME OF REPORTING PERSONS

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GI Holdco II, LLC

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

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TYPE OF REPORTING PERSON (See Instructions)

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SCHEDULE 13G/A

Page 5 of 13 Pages

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GI Holdco, LLC

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TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 401664107

SCHEDULE 13G/A

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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

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TYPE OF REPORTING PERSON (See Instructions)

HC



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SCHEDULE 13G/A

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Guggenheim Partners Investment Management, LLC

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12

TYPE OF REPORTING PERSON (See Instructions)

IA



CUSIP No. 401664107

SCHEDULE 13G/A

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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

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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).
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CUSIP No. 401664107

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Item 4. Ownership