

First Trust/Fiduciary Asset Management Covered Call Fund
 Form 4
 September 17, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ANGELL WILEY D

(Last) (First) (Middle)

FIDUCIARY ASSET
 MANAGEMENT LLC, 8112
 MARYLAND AVE, SUITE 400

(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 First Trust/Fiduciary Asset
 Management Covered Call Fund
 [FFA]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 Officer of Sub-Adviser

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELL WILEY D FIDUCIARY ASSET MANAGEMENT LLC 8112 MARYLAND AVE, SUITE 400 ST. LOUIS, MO 63105				Officer of Sub-Adviser

Signatures

/s/ Wiley D. Angell 09/17/2007

**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).

Remarks:

Fiduciary Asset Management is no longer Investment Sub-Adviser to the First Trust/Fiduciary Asset Management Covered Call Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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n \$ 7.5	08/08/2000	02/08/2010	Common Stock	88,200	88,200	D	Stock Option	\$
14.005	08/13/2001	10/13/2011	Common Stock	80,000	80,000	D	Stock Option	\$ 11.475
	08/11/2002	11/2012	Common Stock	90,000	90,000	D	Stock Option	\$ 13.555
			Common Stock	96,000	96,000	D		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PARKS S E
180 EAST 100 SOUTH, P.O. BOX 45433
SALT LAKE CITY, UT 84145-0433

Sr. VP, and CFO

Signatures

Abigail L. Jones Attorney in Fact for S. E.
Parks

12/09/2008

__Signature of Reporting Person

Date

Explanation of Responses:

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 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) As of December 5, 2008, I have 49,756.6530 equivalent shares of stock in Questar's Employee Investment Plan. The number of equivalent shares will fluctuate as Questar's stock price changes; this fluctuation does not reflect any transactions that should be reported.
 - (2) Phantom stock units will be converted to cash per my elections on or within 5 years of my termination of employment (subject to 6-month delay if necessary to comply with IRC 409A), or upon my death or Disability.

I receive phantom stock units as a result of my election to defer compensation pursuant to nonqualified plans. I also receive phantom
 - (3) stock units as a result of my participation in an excess benefit plan. This total includes 9,316.3971 units in such plan in addition to units held through my account balance in a deferred compensation plan. I also receive dividends.

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