



DIVISION OF  
INVESTMENT MANAGEMENT

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

October 14, 2015

Eric F. Fess, Esq.  
Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, Illinois 60603

Re: Guggenheim Defined Portfolios, Series 1377  
File Nos. 333-206952 and 811-03763

Dear Mr. Fess:

On September 15, 2015, you filed a registration statement on Form S-6 for Guggenheim Defined Portfolios, Series 1377 (the “Fund”), consisting of a unit investment trust, Barrow American Top 40 Portfolio, Series 1 (the “Trust”). We have reviewed the registration statement, and have provided our comments below. For convenience, we generally organized our comments using headings and defined terms from the registration statement. Where a comment is made in one location, it is applicable to all similar disclosure appearing elsewhere in the registration statement.

## **PROSPECTUS**

### **Investment Summary — Security Selection**

1. The first bullet point in this section states that the security selection screening excludes issuers that “are not U.S.-based or that are not subject to regular reporting.” Please define “U.S. based” and “regular reporting” in this bullet point.
2. The third bullet point in this section states that securities with market capitalizations smaller or larger than the 15<sup>th</sup> and 85<sup>th</sup> percentiles, respectively, of companies in the Russell Midcap Index are excluded. Please disclose, as of a recent date, the market capitalization range of companies that fall within the 15<sup>th</sup> and 85<sup>th</sup> percentile of the Russell Midcap Index.

3. The fifth bullet point in this section states that the top-ranked companies in each of the Barrow focus sectors are selected. Since the name of the Trust includes the number “40,” please revise this bullet point to state that the **40** top ranked companies are selected.

### **Investment Summary — Principal Risks**

4. Please add a risk disclosing that securities selected pursuant to the Trust’s investment strategy and security selection screens may not perform as intended.

### **GENERAL COMMENTS**

5. We note that portions of the filing are incomplete. We may have additional comments on such portions when you complete them in pre-effective amendments, on disclosures made in response to this letter, on information you supply to us, or on exhibits added in any pre-effective amendments.

6. Responses to this letter should be in the form of a pre-effective amendment filed pursuant to Rule 472 under the Securities Act of 1933. Where no change will be made in the filing in response to a comment, please indicate this fact in a letter to us and briefly state the basis for your position.

7. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing reviewed by the staff to be certain that they have provided all information investors require to make an informed decision. Since the Fund and its sponsor are in possession of all facts relating to the Fund's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

\* \* \* \* \*

Notwithstanding our comments, in the event the Fund requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the Fund from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the Fund may not assert this action as a defense in any proceeding initiated by the Commission or any person under federal securities laws of the United States.

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In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Investment Management in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities.

Should you have any questions prior to filing a pre-effective amendment, please feel free to contact me at 202-551-6959.

Sincerely,

/s/ Edward P. Bartz

Edward P. Bartz  
Senior Counsel