HOREJSI STEWART R

Form 4

March 23, 2012

FORM 4

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

OMB

Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

LOLA BROWN TRUST 1B

Symbol

FIRST OPPORTUNITY FUND INC

(Check all applicable)

[FOFI]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Director Officer (give title below)

_X__ 10% Owner __ Other (specify

1029 WEST 3RD AVENUE, SUITE

(Street)

400

4. If Amendment, Date Original

Applicable Line)

Form filed by One Reporting Person

Filed(Month/Day/Year)

03/21/2012

X Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

ANCHORAGE, AK 99503

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	Securi	ties Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership	
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	03/21/2012		P	4,902	A	\$ 6.88	4,613,752	D (1)	
Common Stock	03/21/2012		P	2	A	\$ 6.87	4,613,754	D (1)	
Common Stock	03/22/2012		P	5,000	A	\$ 6.88	4,618,754	D (1)	
Common Stock	03/22/2012		P	5,000	A	\$ 6.86	4,623,754 (2)	D (1)	

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

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SEC 1474 (9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	.	ate	7. Title Amour Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Deletionshine

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		
LOLA BROWN TRUST 1B 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X				
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X					
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA KS 67401		X				

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Lola Brown Trust No. 1B					
	**Signature of Reporting Person	Date			
Susan L. Ciciora		03/23/2012			
	**Signature of Reporting Person	Date			
Stewart R. Horejsi		03/23/2012			
	**Signature of Reporting Person	Date			

Reporting Owners 2

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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).
 - The trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares
- (1) held by the Brown Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.
- (2) Trusts affiliated with the Brown Trust, including the Mildred B. Horejsi Trust, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 11,256,858 Shares of the Fund following these transactions.

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.