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HOREJSI ST	EWART R										
Form 4											
December 13	·										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE CO							COMMERION	r	OMB APPROVAL		
	SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB Number:	3235-0287			
Check thi if no long subject to Section 10 Form 4 or	er STATE I 6.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires:January 31 2005Estimated average burden hours per response0.5	
Form 5 obligatior may conti <i>See</i> Instru 1(b).	inue. Section 17	Public Ut	6(a) of the ility Hold vestment (n							
(Print or Type R	Responses)										
LOLA BROWN TRUST 1B S			2. Issuer Name and Ticker or Trading Symbol FIRST OPPORTUNITY FUND INC [FOFI]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction Direct					Director			
1029 WEST 400	(Month/Day/Year) <u>—</u> Officer 12/12/2012						title Othe below)	er (specify			
	(Street)	(Street) 4. If Ame Filed(Mon						 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person 			
ANCHORA	GE, AK 99503							Form filed by I _X_ Form filed by I Person			
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)		 Execution any 	Execution Date, if		3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5) (A)			Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
				Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	12/12/2012			Р	5,000	A	\$ 7.55	4,714,737	D (1)		
Common Stock	12/12/2012			Р	3,566	А	\$ 7.56	4,718,303 <u>(2)</u>	D (1)		

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

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 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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationsh	nips			
Reporting Owner Funct / Function	Director	10% Owner	Officer	Other		
LOLA BROWN TRUST 1B 1029 WEST 3RD AVENUE, SUITE ANCHORAGE, AK 99503	2 400	Х				
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	Х					
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		Х				
Signatures						
Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Lola Brown Trust No. 1B						12/13/2012
**	Signature of Reportir	ng Person				Date
Susan L. Ciciora Trust						12/13/2012
**	Signature of Reportir	ng Person				Date
Stewart R. Horejsi						12/13/2012
**	Signature of Reportir	ng 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).

(1) 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

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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 11,351,407 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.