

FIRST OPPORTUNITY FUND INC

Form 4

March 31, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stewart R. Horejsi Trust No. 2

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
(Month/Day/Year)
03/20/2015

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

C/O ALASKA TRUST
COMPANY, 1029 W. THIRD
AVENUE, STE 400

(Street)

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

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

ANCHORAGE, AK 99501

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/20/2015		S ⁽¹⁾		2,169,602	D	<u>(1)</u> 0
						D	<u>(2)</u> <u>(3)</u>

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
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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Stewart R. Horejsi Trust No. 2 C/O ALASKA TRUST COMPANY 1029 W. THIRD AVENUE, STE 400 ANCHORAGE, AK 99501	X
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401	X

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Stewart R. Horejsi Trust No. 2	03/31/2015
__Signature of Reporting Person	Date
Stewart R. Horejsi	03/31/2015
__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).

Disposed of on March 20, 2015 pursuant to an Agreement and Plan of Reorganization between the Issuer and Boulder Growth & Income Fund, Inc. (BIF) and two affiliated funds in exchange for BIF common stock at a conversion rate of 1.111719 shares of BIF common stock (net asset value \$10.73 per share) for each share of Issuers common stock (net asset value \$11.93 per share).

The trustees of the Stewart R. Horejsi Trust No. 2 (the "Stewart Trust") are Alaska Trust Company ("Alaska Trust"), Laura Tatoes and Brian Sippy. Such trustees may be deemed to control the Stewart Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Stewart Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Stewart Trust. Accordingly, Alaska Trust, Ms. Tatoes and Mr. Sippy disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Stewart Trust. As a result of his advisory role with the Stewart Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Stewart Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Stewart Trust.

(3)

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Trusts, persons and entities affiliated with the Mildred Trust, including the Lola Brown Trust No. 1B, Stewart R. Horejsi Trust No. 2, and Susan L. Ciciora Trust owned an aggregate of 11,402,886 Shares of the Issuer prior to the reorganization of the Issuer on March 20, 2015.

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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