#### HOREJSI STEWART R

Form 4 March 05, 2012

### FORM 4

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

**OMB** 

3235-0287 Number:

January 31,

**OMB APPROVAL** 

Expires: 2005 Estimated average

burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

LOLA BROWN TRUST 1B

FIRST OPPORTUNITY FUND INC

(Check all applicable)

[FOFI]

(Middle)

(Zip)

(Last) (First) 3. Date of Earliest Transaction

Director Officer (give title below)

10% Owner Other (specify

1029 WEST 3RD AVENUE, SUITE

(Street)

(State)

400

(City)

4. If Amendment, Date Original

(Month/Day/Year)

03/01/2012

Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

ANCHORAGE, AK 99503

(City)	(State)	Table	e I - Non-D	erivative S	ecuri	ties Acq	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/01/2012		P	10,000	A	\$ 6.72	4,509,474	D (1)	
Common Stock	03/01/2012		P	1,000	A	\$ 6.71	4,510,474 <u>(2)</u>	D (1)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Edgar Filing: HOREJSI STEWART R - Form 4

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

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Tit		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amou	ant of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A4		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Z.ici ciodole	2 4.10		of		
				Code V	(A) (D)				Shares		

Relationships

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
. 6	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**

No. 1B	Alaska Trust Company, trustee of the Lola Brown Trust	03/05/2012
	**Signature of Reporting Person	Date
Susan L. Ciciora		03/05/2012
	**Signature of Reporting Person	Date
Stewart R. Horejsi		03/05/2012
	**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).
- (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

Reporting Owners 2

#### Edgar Filing: HOREJSI STEWART R - Form 4

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.

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 11,143,578 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.