

FIRST OPPORTUNITY FUND INC
 Form 4
 March 24, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SUSAN L CICIORA TRUST

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)
 1029 WEST 3RD AVENUE, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/20/2015

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

ANCHORAGE, AK 99503

(City) (State) (Zip)

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/20/2015 | | S ⁽¹⁾ | 1,737,573 | 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.

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SUSAN L CICIORA TRUST 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503 | | X | | |
| HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401 | | X | | |

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Susan L. Ciciora Trust

__Signature of Reporting Person

03/24/2015

Date

Stewart R. Horejsi

__Signature of Reporting Person

03/24/2015

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).

(2) The trustee of the Susan L. Ciciora Trust (the Trust) is Alaska Trust Company, which may be deemed to control the Trust. As a result of his advisory role with the Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Trust.

(3) Trusts, persons and entities affiliated with the Trust, including the Lola Brown Trust No. 1B, Mildred B. Horejsi Trust, and Stewart R. Horejsi Trust No. 2 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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