

FIRST TRUST/GALLATIN SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND
Form NSAR-A
July 30, 2008

PAGE 1
000 A000000 05/31/2008
000 C000000 1392994
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 FT Gallatin Specialty Fin & Financial Opport
001 B000000 811-22039
001 C000000 6302414141
002 A000000 1001 Warrenville Road, Suite 300
002 B000000 Lisle
002 C000000 IL
002 D010000 60532
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
008 A000001 FIRST TRUST ADVISORS L.P.
008 B000001 A
008 C000001 801-39950
008 D010001 LISLE
008 D020001 IL
008 D030001 60532
008 A000002 GALLATIN ASSET MANAGEMENT, INC.
008 B000002 S
008 C000002 801-64561
008 D010002 ST. LOUIS
008 D020002 MO
008 D030002 63103
010 A000001 PFPC INC
010 B000001 84-1761
010 C010001 WESTBOROUGH
010 C020001 MA
010 C030001 01581
011 A000001 A.G. EDWARDS & SONS INC.
011 B000001 8-013580
011 C010001 ST. LOUIS
011 C020001 MO
011 C030001 63103
012 A000001 PFPC, INC.
012 B000001 84-01761
012 C010001 KING OF PRUSSIA
012 C020001 PA
012 C030001 19406
013 A000001 DELOITTE & TOUCHE LLP
PAGE 2
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
013 B040001 4301
014 A000001 A.G.EDWARDS & SONS INC.
014 B000001 8-013580

015 A000001 PFPC TRUST COMPANY
015 B000001 C
015 C010001 PHILADELPHIA
015 C020001 PA
015 C030001 19153
015 E010001 X
018 000000 Y
019 A000000 Y
019 B000000 59
019 C000000 FIRSTDEFIN
020 A000001 RBC CAPITAL MARKETS CORPORATION
020 B000001 13-5033225
020 C000001 10
020 A000002 KEEFE, BRYETTE & WOODS, INC.
020 B000002 13-1964616
020 C000002 8
020 A000003 STIFEL NICOLAUS & CO. INC.
020 B000003 43-0538770
020 C000003 7
020 A000004 BEAR STERNS
020 B000004 13-3299429
020 C000004 2
020 A000005 KNIGHT SECURITIES
020 B000005 22-3660471
020 C000005 1
021 000000 28
022 A000001 RBC CAPITAL MARKETS CORPORATION
022 B000001 13-5033225
022 C000001 4947
022 D000001 0
022 A000002 STIFEL NICOLAUS & CO. INC.
022 B000002 43-0538770
022 C000002 3560
022 D000002 0
022 A000003 KEEFE, BRYETTE & WOODS, INC.
022 B000003 13-1964616
022 C000003 2400
022 D000003 0
022 A000004 UBS SECURITIES
022 B000004 13-3873456
022 C000004 850
022 D000004 0
022 A000005 PNC FINANCIAL SERVICES GROUP
022 B000005 25-1435979
022 C000005 371
PAGE 3
022 D000005 0
023 C000000 16294
023 D000000 3000
024 000000 N
026 A000000 N
026 B000000 N
026 C000000 N
026 D000000 Y
026 E000000 N
026 F000000 N
026 G010000 N
026 G020000 N
026 H000000 N
027 000000 N
028 A010000 0
028 A020000 0

| | | |
|-----|---------|-------|
| 028 | A030000 | 0 |
| 028 | A040000 | 0 |
| 028 | B010000 | 0 |
| 028 | B020000 | 0 |
| 028 | B030000 | 0 |
| 028 | B040000 | 0 |
| 028 | C010000 | 0 |
| 028 | C020000 | 0 |
| 028 | C030000 | 0 |
| 028 | C040000 | 0 |
| 028 | D010000 | 0 |
| 028 | D020000 | 0 |
| 028 | D030000 | 0 |
| 028 | D040000 | 0 |
| 028 | E010000 | 0 |
| 028 | E020000 | 0 |
| 028 | E030000 | 0 |
| 028 | E040000 | 0 |
| 028 | F010000 | 0 |
| 028 | F020000 | 0 |
| 028 | F030000 | 0 |
| 028 | F040000 | 0 |
| 028 | G010000 | 0 |
| 028 | G020000 | 0 |
| 028 | G030000 | 0 |
| 028 | G040000 | 0 |
| 028 | H000000 | 0 |
| 030 | A000000 | 0 |
| 030 | B000000 | 0.00 |
| 030 | C000000 | 0.00 |
| 031 | A000000 | 0 |
| 031 | B000000 | 0 |
| 032 | 000000 | 0 |
| 033 | 000000 | 0 |
| 035 | 000000 | 0 |
| | PAGE 4 | |
| 036 | B000000 | 0 |
| 038 | 000000 | 0 |
| 042 | A000000 | 0 |
| 042 | B000000 | 0 |
| 042 | C000000 | 0 |
| 042 | D000000 | 0 |
| 042 | E000000 | 0 |
| 042 | F000000 | 0 |
| 042 | G000000 | 0 |
| 042 | H000000 | 0 |
| 043 | 000000 | 0 |
| 044 | 000000 | 0 |
| 045 | 000000 | Y |
| 046 | 000000 | N |
| 047 | 000000 | Y |
| 048 | 000000 | 1.000 |
| 048 | A010000 | 0 |
| 048 | A020000 | 0.000 |
| 048 | B010000 | 0 |
| 048 | B020000 | 0.000 |
| 048 | C010000 | 0 |
| 048 | C020000 | 0.000 |
| 048 | D010000 | 0 |
| 048 | D020000 | 0.000 |
| 048 | E010000 | 0 |
| 048 | E020000 | 0.000 |

048 F010000 0
048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
051 000000 N
052 000000 N
053 A000000 N
054 A000000 Y
054 B000000 Y
054 C000000 N
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 Y
054 H000000 Y
PAGE 5
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 Y
054 O000000 Y
055 A000000 N
055 B000000 Y
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y
060 A000000 N
060 B000000 N
061 000000 2000
062 A000000 N
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0
062 H000000 0.0
062 I000000 0.0
062 J000000 0.0
062 K000000 0.0
062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 0.0
062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0
063 A000000 0
063 B000000 0.0

066 A000000 Y
066 B000000 N
066 C000000 N
066 D000000 N
066 E000000 N
066 F000000 Y
066 G000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 Y
070 B020000 N

PAGE 6

070 C010000 Y
070 C020000 N
070 D010000 Y
070 D020000 N
070 E010000 Y
070 E020000 N
070 F010000 Y
070 F020000 N
070 G010000 Y
070 G020000 N
070 H010000 Y
070 H020000 N
070 I010000 Y
070 I020000 N
070 J010000 Y
070 J020000 Y
070 K010000 Y
070 K020000 N
070 L010000 Y
070 L020000 Y
070 M010000 Y
070 M020000 Y
070 N010000 Y
070 N020000 N
070 O010000 Y
070 O020000 Y
070 P010000 N
070 P020000 N
070 Q010000 N
070 Q020000 N
070 R010000 Y
070 R020000 N

071 A000000 17223
071 B000000 13907
071 C000000 222070
071 D000000 0
072 A000000 6
072 B000000 0
072 C000000 14880
072 D000000 0
072 E000000 0
072 F000000 1132
072 G000000 111
072 H000000 0
072 I000000 18
072 J000000 12

072 K000000 0
072 L000000 32
072 M000000 20
072 N000000 0
072 O000000 0

PAGE 7

072 P000000 924
072 Q000000 0
072 R000000 31
072 S000000 31
072 T000000 0
072 U000000 0
072 V000000 0
072 W000000 173
072 X000000 2484
072 Y000000 0
072 Z000000 12396
072AA000000 0
072BB000000 4084
072CC010000 0
072CC020000 16166
072DD010000 10465
072DD020000 0
072EE000000 0
073 A010000 0.7400
073 A020000 0.0000
073 B000000 0.0000
073 C000000 0.0000
074 A000000 1910
074 B000000 0
074 C000000 0
074 D000000 0
074 E000000 0
074 F000000 216468
074 G000000 0
074 H000000 0
074 I000000 0
074 J000000 0
074 K000000 0
074 L000000 374
074 M000000 0
074 N000000 218752
074 O000000 0
074 P000000 201
074 Q000000 42100
074 R010000 0
074 R020000 0
074 R030000 0
074 R040000 207
074 S000000 0
074 T000000 176244
074 U010000 14170
074 U020000 0
074 V010000 12.44
074 V020000 0.00
074 W000000 0.0000
074 X000000 6

PAGE 8

074 Y000000 90317
075 A000000 0
075 B000000 183205
076 000000 12.46

077 A000000 Y
 077 B000000 N
 077 C000000 Y
 077 D000000 N
 077 E000000 N
 077 F000000 N
 077 G000000 N
 077 H000000 N
 077 I000000 N
 077 J000000 N
 077 K000000 N
 077 L000000 N
 077 M000000 N
 077 N000000 N
 077 O000000 N
 077 P000000 N
 077 Q010000 N
 077 Q020000 N
 078 000000 N
 080 C000000 0
 081 B000000 0
 082 B000000 0
 083 B000000 0
 084 B000000 0
 086 A010000 106
 086 A020000 1407
 086 B010000 0
 086 B020000 0
 086 C010000 0
 086 C020000 0
 086 D010000 0
 086 D020000 0
 086 E010000 0
 086 E020000 0
 086 F010000 0
 086 F020000 0
 087 A010000 COMMON STOCK
 087 A020000 33733G109
 087 A030000 FGB
 088 A000000 N
 088 B000000 N
 088 C000000 N
 088 D000000 N

SIGNATURE JAMES M. DYKAS
 TITLE ASSISTANT TREASURER