

FIRST OPPORTUNITY FUND INC  
 Form 4  
 March 24, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**MILDRED B. HOREJSI 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 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ 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  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	03/20/2015		S <sup>(1)</sup>	2,725,929 D <u>(1)</u>	0	D <sup>(2)</sup> <sub>(3)</sub>	

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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILDRED B. HOREJSI TRUST 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302		X		

## Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Mildred B. Horejsi Trust	03/24/2015
**Signature of Reporting Person	Date
Stewart R. Horejsi	03/24/2015
**Signature of Reporting Person	Date
Susan L. Ciciora	03/24/2015
**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).
  - (1) 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 trustees of the Mildred B. Horejsi Trust (the "Mildred Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Brian Sippy. Such trustees may be deemed to control the Mildred Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Mildred Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares

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held by the Mildred Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Sippy disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Mildred Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Mildred Trust. As a result of his advisory role with the Mildred Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Mildred Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Mildred Trust.

- (3) 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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