

FIRST OPPORTUNITY FUND INC  
Form N-Q  
March 02, 2009

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-04605

First Opportunity Fund, Inc.  
(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO  
(Address of principal executive offices)

80302  
(Zip code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302  
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 444-5483

Date of fiscal year end: March 31, 2009

Date of reporting period: December 31, 2008

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**Item 1 Schedule of Investments.**

The Schedule of Investments are included herewith.

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## Portfolio of Investments as of December 31, 2008 (Unaudited)

## FIRST OPPORTUNITY FUND, INC.

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS (91.5%)</b>		
<b>DOMESTIC COMMON STOCKS (74.7%)</b>		
<b>Banks &amp; Thrifts (31.5%)</b>		
97,144	1st United Bancorp, Inc.*	\$ 582,864
73,090	Alliance Bankshares Corp.*	101,595
541,900	AmeriServ Financial, Inc.	1,078,381
11,900	Bank of Commerce Holdings	50,337
34,000	Bank of Marin	804,100
83,300	Bank of Virginia*	249,900
57,000	BCB Bancorp, Inc.	589,950
64,300	Beverly National Corp.	902,129
37,400	Bridge Capital Holdings*	142,120
13,400	Cambridge Bancorp	347,060
47,298	Carolina Trust Bank*	290,883
340,815	CCF Holding Co.(a)	221,530
51,860	Centrue Financial Corp.	319,976
60,000	Community Bank *(b)(c)	4,353,599
75,800	The Connecticut Bank & Trust Co.*	375,210
114,831	Dearborn Bancorp, Inc.*	190,619
105,824	Eastern Virginia Bankshares, Inc.	932,309
97,200	FC Holdings, Inc.*(b)(c)	420,876
5,700	First Advantage Bancorp	58,425
39,700	First American International*(b)(c)	1,277,943
32,450	First Bankshares, Inc.*	113,575
79,578	First California Financial Group, Inc.*	439,271
17,400	First Capital Bancorp, Inc.*	115,362
225,534	First Regional Bancorp*	730,730
192,300	First Security Group, Inc.	888,426
66,726	First Southern Bancorp*(b)(c)	683,942
28,200	First State Bank*(b)(c)	105,750
2,880	First Trust Bank*	28,800
193,261	Florida Capital Group*(b)(c)	1,159,566
16,427	FNB Bancorp	188,089
123,500	Goldman Sachs Group, Inc.	10,422,165
207,700	Great Florida Bank Class A*	618,946
15,300	Great Florida Bank Class B*	26,775
66,000	Greater Hudson Bank N.A.*	306,900
228,000	Hampshire First Bank*(c)	1,299,600
35,203	Heritage Oaks Bancorp	176,719
19,300	Iberiabank Corp.	926,400
49,200	ICB Financial*	147,600
19,000	Katahdin Bancshares Corp.(c)	247,000
66,885	MetroCorp Bancshares, Inc.	498,293
905,600	National Bancshares, Inc.*(b)(c)	1,358,400
1,320,400	National City Corp.	2,389,924
29,900	New England Bancshares, Inc.(c)(d)	239,200
10,000	New England Bancshares, Inc.(c)	80,000

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138,600	NewBridge Bancorp	329,868
5,400	North Dallas Bank & Trust Co.	243,000
361,622	Northfield Bancorp, Inc.	4,068,248
40,500	Oak Ridge Financial Services, Inc.*	276,210
2,500	Old Point Financial Corp.	47,825
54,208	Parkway Bank*	157,203
130,500	Pennsylvania Commerce Bancorp*	3,479,130
163,590	Pilot Bancshares, Inc.(c)	327,180
190,540	Republic First Bancorp, Inc.*	1,676,752
40,849	SCBT Financial Corp.	1,409,291
10,292	Signature Bank*	295,277
101,022	Southern Connecticut Bancorp, Inc.*	500,059
92,369	Southern First Bancshares, Inc.*	849,795
302,900	Square 1 Financial, Inc.*(b)(c)	2,120,300
97,500	State Bancorp, Inc.*	949,650

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84,158	Sterling Banks, Inc.*	84,158
156,133	Sun Bancorp, Inc.*	1,169,436
49,680	Valley Commerce Bancorp*	489,348
36,100	VIST Financial Corp.	279,053
43,787	Wainwright Bank & Trust Co.	257,030
42,700	Washington Banking Co.	371,490
10,719	Yadkin Valley Financial Corp.	152,746
		56,014,288
<b><i>Diversified Financial Services (3.9%)</i></b>		
16,240	Affinity Financial Corp.*(b)(c)	12,505
25,000	CMET Finance Holding*(b)(d)	