#### FIRST OPPORTUNITY FUND INC

Form 4 May 25, 2011

## FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Estimated average burden hours per response...

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 * MILLER STEPHEN C			2. Issuer Name <b>and</b> Ticker or Trading Symbol FIRST OPPORTUNITY FUND INC [FOFI]				C	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 2344 SPRU	(First) (M	iddle) TE A	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2011			Director _X_ Officer (gives below)	ive title 10% Owner below)  President				
BOULDER,	(Street)			ndment, Dat th/Day/Year)	ŭ			6. Individual or J Applicable Line) _X_ Form filed by Form filed by Person	•	erson	
(City)	(State)	Zip)	Table	e I - Non-D	erivative S	Secur	ities Acq	quired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (D) (Instr. 3,	4 and (A) or	d of	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	05/25/2011			P	1,600	A	\$ 7.18	12,150	I (1)	By Self as Member of EMLLC	

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								Δ	mount		
								0			
						^	Expiration		l Jumber		
						Exercisable	Date	of			
				Code V	(A) (D)				hares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

MILLER STEPHEN C 2344 SPRUCE STREET SUITE A BOULDER, CO 80302

President

## **Signatures**

Stephen C. 05/25/2011 Miller \*\*Signature of Date

Reporting Person

# **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).

Such transactions were effected by Erma Miller, LLC. The members of Erma Miller, LLC ("EMLLC") are Erma Miller, Stephen C. Miller, William Miller, Susan Roof, and Cynthia Ziegler. Such members may be deemed to control EMLLC and may be deemed to possess indirect beneficial ownership of the Shares held by EMLLC. Stephen C. Miller and Erma Miller, acting alone, can vote or exercise dispositive authority over Shares held by EMLLC.

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.

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