#### HOREJSI STEWART R

Form 4

December 14, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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)

5. Relationship of Reporting Person(s) to 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading MILDRED B. HOREJSI TRUST Issuer Symbol FIRST OPPORTUNITY FUND INC (Check all applicable) [FOFI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X 10% Owner \_ Other (specify Officer (give title (Month/Day/Year) below) 1029 WEST 3RD AVENUE, SUITE 12/12/2011 400 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting ANCHORAGE, AK 99503 Person

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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	12/12/2011		Code V P	Amount 12,000	(D)	\$ 6.16	2,600,100	D (1)	
Common Stock	12/13/2011		P	5,000	A	\$ 6.17	2,605,100	D (1)	
Common Stock	12/13/2011		P	4,000	A	\$ 6.15	2,609,100	D (1)	
Common Stock	12/13/2011		P	5,712	A	\$ 6.16	2,614,812 <u>(2)</u>	D (1)	

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5.	6. Date Exerc Expiration D		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	orNumber Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,			Under Securi	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
					4, and 5)						
						Date Exercisable	Expiration Date	Title	Amount or Number of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
reporting 6 mail runner, runness	Director	10% Owner	Officer	Other			
MILDRED B. HOREJSI TRUST 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X					
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X						
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X					

# **Signatures**

Douglas J. Blattmachr, President, Trust	Alaska Trust Company, trustee of the Mildred B. Horejsi	12/14/2011
	**Signature of Reporting Person	Date
Susan L. Ciciora		12/14/2011
	**Signature of Reporting Person	Date
Stewart R. Horejsi		12/14/2011
	**Signature of Reporting Person	Date

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## **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).
  - 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
- (1) 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.
- Trusts affiliated with the Mildred Trust, including the Lola Brown Trust No. 1B, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 10,794,105 Shares of the Fund following these transactions.

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.