

FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND
Form N-PX
August 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File No. 811-22039

First Trust Specialty Finance and
Financial Opportunities Fund

Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532

Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine
First Trust Portfolios L.P.
1001 Warrenville Road, Suite 300
Lisle, Illinois 60532

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

(630) 241-4141

Registrant's Telephone Number, including Area Code

Date of fiscal year end: November 30

Date of reporting period: July 1, 2007 - June 30, 2008

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information

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collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington D.C. 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Proxy Voting Record

ALLIED CAPITAL CORPORATION	SECURITY: 01903Q108	TICKER: ALD		
Meeting Date/Type: 06/10/08 -	RECORD DATE:	Shares Voted:	Shares:	MEETING STATUS:
AGM	02/11/08	535,660	535,660	Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director John D. Firestone	For	For	With
1.2 Elect Director Anthony T. Garcia	For	For	With
1.3 Elect Director Lawrence I. Hebert	For	For	With
1.4 Elect Director Marc F. Racicot	For	For	With
1.5 Elect Director Laura W. Van Roijen	For	For	With
2 Ratify Auditors	For	For	With
3 Approve Sale of Common Shares Below Net Asset Value	For	For	With

AMERICAN CAPITAL STRATEGIES, LTD.	SECURITY: 024937104	TICKER: ACAS		
Meeting Date/Type: 05/19/08 -	RECORD DATE:	Shares Voted:	Shares:	MEETING STATUS:
AGM	03/20/08	382,326	382,326	Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Mary C. Baskin	For	For	With
1.2 Elect Director Neil M. Hahl	For	For	With
1.3 Elect Director Philip R. Harper	For	For	With
1.4 Elect Director John A. Koskinen	For	For	With
1.5 Elect Director Stan Lundine	For	For	With
1.6 Elect Director Kenneth D. Peterson	For	For	With
1.7 Elect Director Alvin N. Puryear	For	For	With
1.8 Elect Director Malon Wilkus	For	For	With
2 Adopt Majority Voting for Uncontested Election of Directors	For	For	With
3 Approve Stock Option Plan	For	For	With
4 Amend Incentive Bonus Plan	For	Against	Against
5 Approve Issuance of Convertible Debt Securities or Preferred Stock	For	For	With
6 Change Company Name	For	For	With
7 Ratify Auditors	For	For	With
8 Other Business	For	Against	Against

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ANNALY CAPITAL MANAGEMENT INC. SECURITY: 035710409 TICKER: NLY
 Meeting Date/Type: 04/21/08 - RECORD DATE: Shares Voted: Shares: MEETING STATUS:
 AGM 03/17/08 350,000 350,000 Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1 Increase Authorized Common Stock	For	For	With

ANNALY CAPITAL MANAGEMENT INC. SECURITY: 035710409 TICKER: NLY
 Meeting Date/Type: 05/20/08 - RECORD DATE: Shares Voted: Shares: MEETING STATUS:
 AGM 03/27/08 350,000 350,000 Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Michael J. Farrell	For	For	With
1.2 Elect Director Jonathan D. Green	For	For	With
1.3 Elect Director John A. Lambiase	For	For	With
2 Ratify Auditors	For	For	With

APOLLO INVESTMENT CORPORATION SECURITY: TICKER: AINV
 Meeting Date/Type: 08/07/07 - RECORD DATE: Shares Voted: Shares: MEETING STATUS:
 AGM 06/20/07 0 820,400 Unvoted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Elliot Stein, Jr.	For	Withheld	Against
1.2 Elect Director Bradley J. Wechsler	For	Withheld	Against
2 Ratify Auditors	For	Withheld	Against

ARBOR REALTY TRUST, INC. SECURITY: 038923108 TICKER: ABR

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Meeting Date/Type: 05/21/08 - RECORD DATE: 04/01/08 Shares Voted: 330,000 Shares: 330,000 MEETING STATUS: Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Ivan Kaufman	For	For	With
1.2 Elect Director C. Michael Kojaian	For	For	With
1.3 Elect Director Melvin F. Lazar	For	For	With
2 Amend Restricted Stock Plan	For	Against	Against
3 Ratify Auditors	For	For	With
4 Declassify the Board of Directors	Against	For	Against

ARC ENERGY TRUST (ARC RESOURCES LTD.) SECURITY: 001986108 TICKER: AET-U
 Meeting Date/Type: 05/12/08 - AGM RECORD DATE: 04/07/08 Shares Voted: 100 Shares: 100 MEETING STATUS: Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
Meeting for Unit and Special Voting Unitholders			
1 Approve Computershare Trust Company of Canada as Trustee of the Trust	For	For	With
2.1 Elect Frederic C. Coles as Director of ARC Resources	For	For	With
2.2 Elect Walter DeBoni as Director of ARC Resources	For	For	With
2.3 Elect John P. Dielwart as Director of ARC Resources	For	For	With
2.4 Elect Fred J. Dymont as Director of ARC Resources	For	For	With
2.5 Elect James C. Houck as Director of ARC Resources	For	For	With
2.6 Elect Michael M. Kanovsky as Director of ARC Resources	For	For	With
2.7 Elect Herbert C. Pinder, Jr. as Director of ARC Resources	For	For	With
2.8 Elect John M. Stewart as Director of ARC Resources	For	For	With
2.9 Elect Mac H. Van Wielingen as Director of ARC Resources	For	For	With
3 Ratify Deloitte & Touche LLP as Auditors	For	For	With

ARES CAP CORP SECURITY: 04010L103 TICKER: ARCC
 Meeting Date/Type: 05/29/08 - RECORD DATE: 04/07/08 Shares Voted: 760,000 Shares: 760,000 MEETING STATUS: Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST
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			MGMT		
1.1	Elect Director Douglas E. Coltharp		For	For	With
2	Ratify Auditors		For	For	With
3	Approve Issuance of Warrants/Convertible Debtentures		For	For	With

BLACKROCK KELSO CAPITAL CORP	SECURITY: 092533108	TICKER: BKCC			
Meeting Date/Type: 04/24/08 -	RECORD DATE: 03/25/08	Shares Voted:	Shares:	MEETING ST	
AGM		650,000	650,000	Voted	

BALLOT ISSUES			MGMT	VOTE	WITH/
			REC	CAST	AGAINST
					MGMT
1.1	Elect Director Jerrold B. Harris		For	For	With
2	Approve Investment Advisory Agreement		For	For	With
3	Approve Sale of Common Shares Below Net Asset Value		For	For	With
4	Ratify Auditors		For	For	With

BLACKROCK LIQUIDITY FUNDS	SECURITY: 09248U619	TICKER: TMPXX			
Meeting Date/Type: 09/07/07 -	RECORD DATE:	Shares Voted:	Shares:	MEETIN	
AGM	06/25/07	52,352,254	52,352,254	Voted	

BALLOT ISSUES			MGMT	VOTE	WITH/
			REC	CAST	AGAINST
					MGMT
1.1	Elect Director David O. Beim		For	For	With
1.2	Elect Director Ronald W. Forbes		For	For	With
1.3	Elect Director Dr. Matina Horner		For	For	With
1.4	Elect Director Rodney D. Johnson		For	For	With
1.5	Elect Director Herbert I. London		For	For	With
1.6	Elect Director Cynthia A. Montgomery		For	For	With
1.7	Elect Director Joseph P. Platt, Jr.		For	For	With
1.8	Elect Director Robert C. Robb, Jr.		For	For	With
1.9	Elect Director Toby Rosenblatt		For	For	With
1.10	Elect Director Kenneth L. Urish		For	For	With
1.11	Elect Director Frederick W. Winter		For	For	With
1.12	Elect Director Richard S. Davis		For	For	With
1.13	Elect Director Henry Gabbay		For	For	With

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CAPITAL TRUST, INC. SECURITY: 14052H506 TICKER: CT
 Meeting Date/Type: 06/05/08 - RECORD DATE: 04/28/08 Shares Voted: 225,000 Shares: 225,000 MEETING ST
 AGM Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Samuel Zell	For	For	With
1.2 Elect Director Thomas E. Dobrowski	For	For	With
1.3 Elect Director Martin L. Edelman	For	For	With
1.4 Elect Director Craig M. Hatkoff	For	For	With
1.5 Elect Director Edward S. Hyman	For	For	With
1.6 Elect Director John R. Klopp	For	For	With
1.7 Elect Director Henry N. Nassau	For	For	With
1.8 Elect Director Joshua A. Polan	For	For	With
1.9 Elect Director Lynne B. Sagalyn	For	For	With
2 Ratify Auditors	For	For	With

CAPITALSOURCE, INC SECURITY: 14055X102 TICKER: CSE
 Meeting Date/Type: 05/01/08 - RECORD DATE: 03/10/08 Shares Voted: 870,000 Shares: 870,000 MEETING ST
 AGM Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Frederick W. Eubank, II	For	For	With
1.2 Elect Director Jason M. Fish	For	For	With
1.3 Elect Director Timothy M. Hurd	For	For	With
2 Ratify Auditors	For	For	With
3 Increase Authorized Common Stock	For	For	With
4 Amend Omnibus Stock Plan	For	Against	Against

ENERPLUS RESOURCES FUND SECURITY: 29274D604 TICKER: ERF
 Meeting Date/Type: 05/09/08 - RECORD DATE: 03/20/08 Shares Voted: 364,100 Shares: 364,100 MEETING ST
 MIX Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
Annual Meeting Agenda for Enerplus Trust Units			
1 Elect Douglas R. Martin, Edwin V. Dodge, Robert B. Hodgins, Gordon J. Kerr, David P. O'Brien, Glen D. Roane, W.C. (Mike) Seth, Donald T. West, Harry B. Wheeler, Clayton H.	For	For	With

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HIGHLAND DISTRESSED OPPORTUNITIES, SECURITY: 430067108 TICKER: HCD
 INC
 Meeting Date/Type: 06/20/08 - AGM RECORD DATE: 04/14/08 Shares Voted: 50,000 Shares: 50,000 MEETING S Voted

BALLOT ISSUES		MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1	Elect Director Mr. James F. Leary	For	For	With
1.2	Elect Director Mr. Bryan A. Ward	For	For	With
2	Ratify Auditors	For	For	With
3	Approve Sale of Common Shares Below Net Asset Value	For	For	With

INVESCO LTD. (FORMERLY INVESCO PLC) SECURITY: G491BT108 TICKER: IVZ
 Meeting Date/Type: 05/14/08 - AGM RECORD DATE: 03/14/08 Shares Voted: 15,000 Shares: 15,000 MEETING S Voted

BALLOT ISSUES		MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
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This is a duplicate meeting for ballots received via the Broadridge North American ballot distribution system

1	ELECTION OF DIRECTOR: REX D. ADAMS	For	For	With
2	ELECTION OF DIRECTOR: SIR JOHN BANHAM	For	For	With
3	ELECTION OF DIRECTOR: DENIS KESSLER	For	Against	Against
4	Ratify Auditors	For	For	With
5	APPROVAL OF 2008 GLOBAL EQUITY INCENTIVE PLAN	For	For	With
6	APPROVAL OF EXECUTIVE INCENTIVE BONUS PLAN	For	For	With

ISTAR FINANCIAL INC. SECURITY: 45031U101 TICKER: SFI
 Meeting Date/Type: 05/28/08 - AGM RECORD DATE: 04/02/08 Shares Voted: 420,000 Shares: 420,000 MEETING ST Voted

BALLOT ISSUES		MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1	Elect Director Jay Sugarman	For	For	With
1.2	Elect Director Glenn R. August	For	For	With
1.3	Elect Director Robert W. Holman, Jr.	For	For	With
1.4	Elect Director Robin Josephs	For	For	With

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		REC	CAST	AGAINST MGMT
1.1	Elect Director William V. Adamski	For	For	With
1.2	Elect Director Preston C. Butcher	For	For	With
1.3	Elect Director David T. Hamamoto	For	For	With
1.4	Elect Director Judith A. Hannaway	For	For	With
1.5	Elect Director Wesley D. Minami	For	For	With
1.6	Elect Director Louis J. Paglia	For	For	With
1.7	Elect Director Frank V. Sica	For	For	With
2	Ratify Auditors	For	For	With

PATRIOT CAPITAL FUNDING INC SECURITY: 70335Y104 TICKER: PCAP
 Meeting Date/Type: 06/24/08 - RECORD DATE: 05/12/08 Shares Voted: 550,000 Shares: 550,000 MEETING STATUS: Voted
 AGM

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1 Elect Director Richard P. Buckanavage	For	For	With
2 Elect Director Timothy W. Hassler	For	For	With
3 Ratify Auditors	For	For	With
4 Authorize Company to Sell Shares Below Net Asset Value	For	For	With
5 Approve Restricted Stock Plan	For	Against	Against
6 Approve Issuance of Warrants/Convertible Debentures	For	For	With

PENN WEST ENERGY TRUST SECURITY: 707885109 TICKER: PWE
 Meeting Date/Type: 06/02/08 - RECORD DATE: 05/02/08 Shares Voted: 129,800 Shares: 129,800 MEETING STATUS: Voted
 AGM

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1 Approve CIBC Mellon Trust Company as Trustee of the Trust	For	For	With
2 Approve all Unallocated Rights under the Trust Unit Rights Incentive Plan	For	For	With
3 Approve all Unallocated Trust Units under the Employee Trust Unit Savings Plan	For	Against	Against
4 Ratify KPMG LLP as Auditors	For	For	With
5 Elect James E. Allard, William E. Andrew, Robert G. Brawn, George H. Brookman, John A. Brussa, Daryl Gilbert, Shirley A. McClellan, Frank Potter, R. Gregory Rich, Jack Schanck and James C. Smith as Directors of Penn West Petroleum Ltd.	For	For	With

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PENNANTPARK INVESTMENT CORP. SECURITY: 708062104 TICKER: PNNT
 Meeting Date/Type: 02/08/08 - RECORD DATE: 01/11/08 Shares Voted: 555,000 Shares: 555,000 MEETING STATUS: Voted
 AGM

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Marshall Brozost	For	For	With
1.2 Elect Director Samuel L. Katz	For	For	With
2 Ratify Auditors	For	For	With

PROGRESS ENERGY TRUST SECURITY: 74326T108 TICKER: PGX-U
 Meeting Date/Type: 05/01/08 - RECORD DATE: 03/27/08 Shares Voted: 100 Shares: 100 MEETING STATUS: Voted
 AGM

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1 Fix Number of Directors of Progress Energy Ltd. at Seven	For	For	With
2 Elect David D. Johnson, Donald F. Archibald, John A. Brussa, Frederic C. Coles, Howard J. Crone, Michael R. Culbert and Gary E. Perron as Directors of Progress Energy Ltd.	For	For	With
3 Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	With

PROSPECT CAPITAL CORP. SECURITY: 74348T102 TICKER: PSEC
 Meeting Date/Type: 11/29/07 - RECORD DATE: 10/09/07 Shares Voted: 306,152 Shares: 306,152 MEETING STATUS: Voted
 AGM

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director John F. Barry	For	Withhold	Against
2 Ratify Auditors	For	For	With

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RAIT FINANCIAL TRUST SECURITY: 749227104 TICKER: RAS
 Meeting Date/Type: 05/20/08 - RECORD DATE: 03/10/08 Shares Voted: 200,000 Shares: 200,000 MEETING STA
 AGM Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Betsy Z. Cohen	For	For	With
1.2 Elect Director Daniel G. Cohen	For	For	With
1.3 Elect Director Edward S. Brown	For	For	With
1.4 Elect Director Frank A. Farnesi	For	For	With
1.5 Elect Director S. Kristin Kim	For	For	With
1.6 Elect Director Arthur Makadon	For	For	With
1.7 Elect Director Daniel Promislo	For	For	With
1.8 Elect Director John F. Quigley, III	For	For	With
1.9 Elect Director Murray Stempel, III	For	For	With
2 Ratify Auditors	For	For	With
3 Amend Omnibus Stock Plan	For	For	With

REDWOOD TRUST, INC. SECURITY: 758075402 TICKER: RWT
 Meeting Date/Type: 05/22/08 - RECORD DATE: 03/31/08 Shares Voted: 250,000 Shares: 250,000 MEETING STA
 AGM Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
1.1 Elect Director Douglas B. Hansen	For	For	With
1.2 Elect Director Greg H. Kubicek	For	For	With
1.3 Elect Director C.J. Toeniskoetter	For	For	With
2 Ratify Auditors	For	For	With
3 Amend Omnibus Stock Plan	For	Against	Against
4 Increase Authorized Common Stock	For	For	With
5 Declassify the Board of Directors	Against	For	With

TICC CAPITAL CORP. SECURITY: 87244T109 TICKER: TICC
 Meeting Date/Type: 06/16/08 - RECORD DATE: 04/25/08 Shares Voted: 463,785 Shares: 463,785 MEETING STA
 AGM Voted

BALLOT ISSUES	MGMT REC	VOTE CAST	WITH/ AGAINST MGMT
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1.1	Elect Director Charles M. Royce	For	Withhold	Against
1.2	Elect Director Steven P. Novak	For	For	With
2	Ratify Auditors	For	For	With
3	Authorize Company to Sell Shares Below Net Asset Value	For	For	With
4	Approve Issuance of Warrants/Convertible Debentures	For	For	With

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

FIRST TRUST SPECIALTY FINANCE
AND FINANCIAL OPPORTUNITIES FUND

By (Signature and Title)* /s/ James A. Bowen

James A. Bowen, President

Date

August 29, 2008

* Print the name and title of each signing officer under his or her signature.