HOREJSI STEWART R

Form 4 May 31, 2011

FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

2005

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

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 * MILDRED B. HOREJSI TRUST

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol

FIRST OPPORTUNITY FUND INC

(Check all applicable)

[FOFI]

05/26/2011

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Director Officer (give title

10% Owner Other (specify

1029 WEST 3RD AVENUE, SUITE

(Street)

400

(Instr. 3)

Common

Stock

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ANCHORAGE, AK 99503

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

05/26/2011

3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

P

4. Securities Acquired 5. Amount of Securities Beneficially Owned **Following**

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

7.671

 $2,342,372 \stackrel{(2)}{=}$

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SEC 1474 (9-02)

number.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						·
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~	<i>(</i> 1) (5)				of		
				Code V	(A) (D)				Shares		

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 Trust	, Alaska Trust Company, trustee of the Mildred B. Horejsi	05/31/2011
	**Signature of Reporting Person	Date
Stewart R. Horejsi		05/31/2011
	**Signature of Reporting Person	Date
Susan L. Ciciora		05/31/2011
	**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) 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 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

Reporting Owners 2

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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 10,521,665 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.