

GOLDSTEIN PHILLIP  
Form 4  
January 08, 2019

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GOLDSTEIN PHILLIP**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**SPECIAL OPPORTUNITIES  
FUND, INC. [SPE]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
**60 HERITAGE DRIVE**  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/04/2019**

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman and Secretary

**PLEASANTVILLE, NY 10570**

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V Amount (D) Price			
Common Stock					97,091	D	
Common Stock					3,456	I <sup>(1)</sup>	Spouse

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

# Edgar Filing: GOLDSTEIN PHILLIP - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
3.50% Convertible Preferred Stock Series B	\$ 0	01/04/2019		P	2,500	(2) (3)	Common Stock	3,290
3.50% Convertible Preferred Stock, Series B	\$ 0					(2) (3)	Common Stock	1,108

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN PHILLIP 60 HERITAGE DRIVE PLEASANTVILLE, NY 10570	X		Chairman and Secretary	

## Signatures

/s/ Stephanie Darling, Attorney in Fact for Phillip Goldstein

01/08/2019

\*\*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 Reporting Person disclaims beneficial ownership of the securities owned by his spouse and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

(2) The shares of Preferred Stock are convertible into common stock immediately upon issuance at a conversion rate equivalent to a conversion price of \$19.00 per share of common stock (which is a ratio of 1.3158 shares of common stock for each share of Preferred Stock held), subject to adjustment.

Edgar Filing: GOLDSTEIN PHILLIP - Form 4

(3) The shares of Preferred Stock will be redeemed by the Issuer if not converted prior to August 26, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

# Edgar Filing: GOLDSTEIN PHILLIP - Form 4

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. "Times New Roman" SIZE="2">Cash dividends per share \$0.00 \$0.00 \$0.00 \$.105

**Note 1 - Derivative Financial Instruments:** Effective July 1, 2000, the Company adopted Statement of Financial Accounting Standards Number 133 (FAS133), Accounting for Derivative Instruments and Hedging Activities. FAS133 eliminates special hedge accounting if the interest rate swap instruments do not meet certain criteria, thus requiring the Company to recognize all changes in their fair value in its current earnings. For the quarters ended March 31, 2007 and 2006, the Company recognized non-cash income of \$0 and \$1,069, respectively, from the change in the fair value of swap instruments. For the twelve months ended March 31, 2007 and 2006, the Company recognized non-cash income of \$290 and \$5,092 respectively, from the change in the fair value of these derivative financial instruments. As a result of fluctuations in interest rates, and volatility in market expectations, the fair market value of interest rate swap instruments can be expected to appreciate or depreciate over time. The Company plans to continue its practice of economically hedging various components of its debt portfolio. However, as a result of FAS133, certain swap instruments have and may continue to create volatility in reported earnings. The timing and magnitude of fluctuations in the market valuation adjustments for derivative financial instruments are driven primarily by often-volatile market expectations for changes in underlying derivative hedges, and are inherently unpredictable. Because these adjustments are a component of net income prepared in accordance with generally accepted accounting principles, management is unable to provide forward looking earnings guidance on that basis.

Other Information (Unaudited 000 s)	Three Months March 31		Twelve Months March 31	
	2007	2006	2007	2006
Depreciation and amortization	\$ 8,630	\$ 10,603	\$ 36,293	\$ 43,511
Debt amortization included in interest expense	5,494	1,723	10,248	5,457
Purchase of property and equipment	8,480	3,710	15,224	19,773
Proceeds from sale of property and equipment	10,559	3,324	25,537	17,963

This filing contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of Alliance One's management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results may differ materially from current expectations and projections. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: changes in the timing of anticipated shipments, changes in anticipated geographic product sourcing, political instability in sourcing locations, our ability to implement cost savings initiatives, currency and interest rate fluctuations, shifts in the global supply and demand position for tobacco products, and the impact of regulation and litigation on Alliance One's customers. Additional factors that could cause Alliance One's results to differ materially from those described in the forward-looking statements can be found in Alliance One's Annual Report on Form 10-K for the fiscal year ended March 31, 2006, and other filings with the Securities and Exchange Commission (the SEC) which are available at the SEC's website ([www.sec.gov](http://www.sec.gov)).