

HOREJSI STEWART R

Form 4

May 26, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILDRED B. HOREJSI TRUST2. Issuer Name **and** Ticker or Trading
Symbol
FIRST OPPORTUNITY FUND INC
[FOFI]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1029 WEST 3RD AVENUE, SUITE
4003. Date of Earliest Transaction
(Month/Day/Year)

05/24/2010

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

ANCHORAGE, AK 99503

(City) (State) (Zip)

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 (A) or (D) Price		
Common Stock	05/24/2010		P		9,863 A \$ 6.36	2,120,405	D <u>(1)</u>
Common Stock	05/24/2010		P		5,137 A \$ 6.35	2,125,542	D <u>(1)</u>
Common Stock	05/24/2010		P		700 A \$ 6.17	2,126,242 <u>(2)</u>	D <u>(1)</u>

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**SEC 1474
(9-02)

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 Acquired (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRED B. HOREJSI TRUST WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X		
JEJSI STEWART R SOUTH SANTA FE DENVER, CO 80202		X		
DORA SUSAN L SPRUCE STREET, STE A DENVER, CO 80302	X			

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Mildred B. Horejsi Trust	05/26/2010
_____ **Signature of Reporting Person	_____ Date
Stewart R. Horejsi	05/26/2010
_____ **Signature of Reporting Person	_____ Date
Susan L. Ciciora	05/26/2010
_____ **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).

- 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 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.
- (1)
- (2) 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 10,305,535 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.

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