

SPECIAL OPPORTUNITIES FUND, INC.
Form N-Q
May 23, 2014

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-07528

Special Opportunities Fund, Inc.
(Exact name of registrant as specified in charter)

615 East Michigan Street
Milwaukee, WI 53202
(Address of principal executive offices) (Zip code)

Andrew Dakos
Bulldog Investors, LLC
Park 80 West
250 Pehle Avenue, Suite 708
Saddle Brook, NJ 07663
(Name and address of agent for service)

Copy to:
Thomas R. Westle, Esp.
Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174

1-877-607-0414
Registrant's telephone number, including area code

Date of fiscal year end: December 31, 2014

Date of reporting period: March 31, 2014

Item 1. Schedule of Investments.

Special Opportunities Fund, Inc.
 Portfolio of Investments
 March 31, 2014 (Unaudited)

INVESTMENT COMPANIES - 73.91%	Shares	Fair Value
Closed-End Funds - 62.67%		
Aberdeen Israel Fund, Inc.	42,490	\$774,593
Adams Express Co. (k)	351,652	4,564,443
Advance Developing Markets Fund Ltd. (a)(h)	215,538	1,451,700
Advent/Claymore Enhanced Growth & Income Fund	57,809	589,016
AllianceBernstein Income Fund, Inc.	431,754	3,169,074
American Select Portfolio, Inc.	126,285	1,254,641
American Strategic Income Portfolio II	229,651	1,908,400
American Strategic Income Portfolio III	562,207	3,997,292
ARC Capital Holdings Ltd. (h)	561,405	314,387
Bancroft Fund, Ltd.	79,335	1,550,999
Blackrock Latin American Investment Trust Plc (h)	80,000	563,160
Boulder Growth & Income Fund, Inc.	428,406	3,482,941
Boulder Total Return Fund, Inc.	184,149	4,480,345
Brookfield Global Listed Infrastructure Income Fund, Inc.	5,104	109,124
Central Europe, Russia, & Turkey Fund, Inc.	11,314	297,218
Central Securities Corp.	123,123	2,754,262
Clough Global Allocation Fund	35,635	540,939
Clough Global Equity Fund	151,644	2,338,350
Delaware Investments Dividend & Income Fund, Inc.	24,263	232,197
DPF India Opportunities Fund (h)	428,305	1,499,358
DWS Global High Income Fund, Inc.	35,876	291,672
DWS High Income Opportunities Fund, Inc.	168,109	2,456,073
DWS RREEF Real Estate Fund II, Inc. (a)(c)(f)(g)	201,612	72,580
DWS RREEF Real Estate Fund, Inc. (a)(c)(f)(g)	126,913	27,921
Eaton Vance Risk-Managed Diversified Equity Income Fund	930,027	10,509,305
Ellsworth Fund Ltd.	55,094	473,808
First Opportunity Fund, Inc.	279,106	2,601,268
Gabelli Global Utility & Income Trust	6,852	136,286
General American Investors Co., Inc.	207,718	7,317,905
Helios Strategic Income Fund, Inc.	177,906	1,206,203
The India Fund, Inc.	79,347	1,828,155
INVESCO Asia Trust Plc (h)	157,367	417,141
JP Morgan Asian Investment Trust Plc (h)	28,426	94,306
Juridica Investments Ltd. (h)	495,258	1,079,788
Kubera Cross-Border Fund Ltd. (h)	380,604	114,562
Liberty All-Star Equity Fund	1,751,775	10,300,437
LMP Real Estate Income Fund, Inc.	23,708	256,046
Madison Strategic Sector Premium Fund	55,945	681,410
Marwyn Value Investors Ltd. (h)	160,023	593,587
MFS InterMarket Income Trust I	69,352	577,009
Millennium India Acquisition Co., Inc. (a)	34,036	31,994

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Montgomery Street Income Securities, Inc.	4,705	75,703
Nuveen Multi-Currency Short-Term Government Income Fund	167,971	1,762,016
Pacific Alliance Asia Opportunities Fund Ltd. (a)(h)	313,541	442,093
Royce Micro-Cap Trust, Inc.	372,346	4,557,515
Royce Value Trust, Inc.	237,206	3,731,250
Swiss Helvetia Fund, Inc.	445,495	6,406,218
Terra Catalyst Fund (a)(h)	23,071	24,328
The Thai Fund, Inc.	59,106	640,118
Tri-Continental Corp.	387,319	7,777,366
Virtus Total Return Fund	243,515	1,076,336
Western Asset Inflation Management Fund, Inc.	211,288	3,773,604
The Zweig Total Return Fund, Inc.	334,970	4,709,678
		111,916,120
Closed-End Funds - Preferred Shares - 1.33%		
Oxford Lane Capital Corp., Series 2017	91,072	2,369,693
Auction Rate Preferred Securities - 1.40% (b)(c)(f)		
BlackRock California Municipal 2018 Term Trust - Series M7, 0.164%	9	213,750
BlackRock Municipal 2018 Term Trust - Series W7, 0.197%	44	1,045,000
Putnam Managed Municipal Income Trust - Series C	6	225,000
Putnam Municipal Opportunities Trust - Series C	6	112,500
Western Asset Premier Bond Fund - Series M, 0.120%	46	914,250
		2,510,500
Business Development Company - 6.29%		
Equus Total Return, Inc. (a)	106,919	205,284