| Edgar Filing: Fl   | IRST TRUS   | ſ/GALLA <sup>-</sup>  | TIN SPEC                                 | IALTY  | FI  | NANCE      | & F                         | INANC       | IAL OPPORT   | UNITIES F   | UND - Form 4  |  |  |
|--|---|---|--|--|---|------------|-----------------------------|-------------|--|---|---|--|--|
| FIRST TRUS<br>Form 4<br>August 08, 20  |   | N SPECIA  | ALTY FINA                                | ANCE &   | & F   | INANC      | IAL                         | OPPOR       | TUNITIES FU  | ND  |   |  |  |
| FORM   | 4   |   |  |  |   |            |                             |             |  | OMB AP  | PROVAL  |  |  |
|  | UNITE   | Washington, D.C. 20549  |  |  |   |            |                             |             |  |   | 3235-0287   |  |  |
| if no longe<br>subject to<br>Section 16<br>Form 4 or<br>Form 5<br>obligation<br>may contin | subject to<br>Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF<br>SECURITIESEstimated average<br>burden hours per<br>responseForm 4 or<br>Form 5<br>obligations<br>may continue.Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,<br>Section 17(a) of the Public Utility Holding Company Act of 1935 or Section<br>30(h) of the Investment Company Act of 1940Estimated average<br>burden hours per<br>response |   |  |  |   |            |                             |             |  | 2005<br>verage  |   |  |  |
| (Print or Type R   | esponses)   |   |  |  |   |            |                             |             |  |   |   |  |  |
| 1. Name and Address of Reporting Person <u>*</u><br>Miyazaki David B.                      |   |   | Symbol                                   | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>FIRST TRUST/GALLATIN  |   |            |                             |             | 5. Relationship of Reporting Person(s) to<br>Issuer  |   |   |  |  |
|  |   |   | SPECIA<br>FINANC                         | PECIALTY FINANCE &<br>NANCIAL OPPORTUNITIES<br>JND [FGB]                       |   |            |                             |             | (Check all applicable)    Director 10% Owner   X Officer (give title Other (specify below) |   |   |  |  |
| (Last)   | (Month/Da   | <ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>08/08/2007</li></ul> |  |  |   |            | Investment Committee Member |             |  |   |   |  |  |
| (Street)   |   |   | 4. If Amen                               | <ul><li>4. If Amendment, Date Original</li><li>Filed(Month/Day/Year)</li></ul> |   |            |                             |             |  | 6. Individual or Joint/Group Filing(Check<br>Applicable Line)<br>_X_ Form filed by One Reporting Person |   |  |  |
| ST. LOUIS,   | MO 63103  |   |  |  |   |            |                             |             | Form filed by Me<br>Person   | ore than One Rep  | porting   |  |  |
| (City)   | (State)   | (Zip)   | Table                                    | I - Non  | -De   | rivative S | ecurit                      | ties Acqu   | ired, Disposed of,   | or Beneficiall  | y Owned   |  |  |
| 1.Title of<br>Security<br>(Instr. 3)   | 2. Transaction<br>(Month/Day/Y  | ear) Execu<br>any   | Deemed<br>ation Date, if<br>th/Day/Year) | 3.<br>Transa<br>Code<br>(Instr.  | ransaction(A) or Disposed of (D)<br>ode (Instr. 3, 4 and 5) |            |                             |             | Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)                           | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4)                                 | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
| closed-end   |   |   |  | Code   | V   | Amount     | (D)                         | Price       | (Instr. 3 and 4)   |   |   |  |  |
| fund   | 08/08/2007  |   |  | А  |   | 100        | А                           | \$ 17.4     | 100  | D   |   |  |  |
| closed-end<br>fund   | 08/08/2007  |   |  | А  |   | 400        | А                           | \$<br>17.47 | 500  | D   |   |  |  |
| closed-end<br>fund   | 08/08/2007  |   |  | А  |   | 100        | А                           | \$ 17.4     | 600  | Ι   | related account $(1)$   |  |  |
| closed-end<br>fund   | 08/08/2007  |   |  | А  |   | 550        | А                           | \$<br>17.36 | 1,150  | I   | related account $(1)$   |  |  |
|  | 08/08/2007  |   |  | А  |   | 350        | А                           | \$ 17.3     | 1,500  | I   |   |  |  |

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| closed-end<br>fund   | related account $(1)$   |  |  |  |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|--|--|--|
| Reminder: Report on a separate line for each class of securities bene  | 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.  |  |  |  |  |  |  |  |  |  |  |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned   (e.g., puts, calls, warrants, options, convertible securities) |   |  |  |  |  |  |  |  |  |  |  |
| 1. Title of<br>Derivative<br>Security2.3. Transaction Date<br>(Month/Day/Year)3A. Deemed<br>   | 4. 5. 6. Date Exercisable and 7. Title and 8. Price of 9. Nu   TransactionNumber Expiration Date Amount of Derivative Derivative   Code of (Month/Day/Year) Underlying Security Security   (Instr. 8) Derivative Securities (Instr. 3 and 4) Own   Acquired (A) or Follo Repo   Disposed Trans of (D) (Instr. 3, 4, and 5) (Instr. 3) |  |  |  |  |  |  |  |  |  |  |
|  | CodeV(A)(D)Expiration<br>DateAmount<br>or<br>Number<br>of<br>Shares   |  |  |  |  |  |  |  |  |  |  |
| Reporting Owners   |   |  |  |  |  |  |  |  |  |  |  |
| Reporting Owner Name / Address   | Relationships   |  |  |  |  |  |  |  |  |  |  |

Miyazaki David B. ONE NORTH JEFFERSON ST. LOUIS, MO 63103

## Signatures

Connie Pritchett 08/08/2007 by POA

\*\*Signature of Reporting Person Date

Director 10% Owner

## **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).

Officer

Investment Committee Member

Other

(1) investment discretion over family member's account per a POA

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.