

HARRIS BEN H  
 Form 4  
 July 11, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 HARRIS BEN H

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/09/2012

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

C/O SPECIAL OPPORTUNITIES FUND, INC., 615 EAST MICHIGAN STREET

(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  
 Form filed by More than One Reporting Person

MILWAUKEE, WI 53202

(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 Ownership (Instr. 4)
Common Stock				(A) Amount Price	5,000	I	By NHI II, LLC
Common Stock				(A) Amount Price	2,070	D	

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

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SEC 1474 (9-02)

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**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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Subscription Rights (right to buy) <sup>(1)</sup>	\$ 50	07/09/2012		J <sup>(1)(2)</sup>	207	06/15/2012 07/23/2012	3.00% Convertible Preferred Stock, Series A
Subscription Rights (right to buy) <sup>(1)</sup>	\$ 50	07/09/2012		X	207	06/15/2012 07/23/2012	3.00% Convertible Preferred Stock, Series A
3.00% Convertible Preferred Stock, Series A	\$ 0	07/09/2012		X	207	<sup>(3)</sup> <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRIS BEN H C/O SPECIAL OPPORTUNITIES FUND, INC. 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	X			

## Signatures

/s/ Ben H. Harris 07/11/2012

<sup>(1)</sup>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).

- Transferable subscription rights ("Rights") were issued on a pro rata basis to stockholders of record as of June 15, 2012 in connection with a rights offering by the Issuer. Each Right entitles its holder to purchase one share of 3.00% Convertible Preferred Stock, Series A ("Preferred Stock") at a subscription price of \$50 per share. The rights offering will expire on July 23, 2012 unless extended by the Issuer.
- (1) The Rights being reported hereunder were purchased on the open market.
  - (2) The shares of Preferred Stock are convertible into common stock immediately upon issuance at the ratio of three shares of common stock for every one share of Preferred Stock, subject to adjustment.
  - (3) The shares of Preferred Stock will be redeemed by the Issuer if not converted prior to July 24, 2017.

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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