

HOREJSI STEWART R

Form 4

August 24, 2011

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MILDRED B. HOREJSI TRUST**

2. 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**  
**400**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/22/2011**

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

(Street)  
**ANCHORAGE, AK 99503**

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

(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                    | 08/22/2011                           |  | P                              |   | 5,000  | A          | \$ 6.41   | 2,415,602  | D <u>(1)</u>  |
| Common Stock                    | 08/22/2011                           |  | P                              |   | 5,000  | A          | \$ 6.38   | 2,420,602  | D <u>(1)</u>  |
| Common Stock                    | 08/22/2011                           |  | P                              |   | 1,325  | A          | \$ 6.36   | 2,421,927  | D <u>(1)</u>  |
| Common Stock                    | 08/23/2011                           |  | P                              |   | 5,000  | A          | \$ 6.38   | 2,426,927  | D <u>(1)</u>  |
| Common Stock                    | 08/23/2011                           |  | P                              |   | 4,800  | A          | \$ 6.41   | 2,431,727 <u>(2)</u>                                     | D <u>(1)</u>  |

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

SEC 1474  
(9-02)

|   |   |   |   |   |   |  |  |   |   |   |
|---|---|---|---|---|---|--|--|---|---|---|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br><br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br><br>Transaction<br>Code<br>(Instr. 8) | 5.<br><br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | <div>Date Exercisable</div> <div>Expiration Date</div> |  | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr. |
|   |   |   |   | Code V (A) (D)                              |   |  |  | Amount<br>or<br>Number<br>of<br>Shares                                    |   |   |

**Reporting Owner Name / Address**

## Director    10% Owner    Officer    Other

X

X

X

## 08/24/2011

Date \_\_\_\_\_

08/24/2011

Date \_\_\_\_\_

08/24/2011

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 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.

(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 10,611,020 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.

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.