

Samuels Steven  
 Form 5  
 November 14, 2012

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Samuels Steven

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Investment Advisor Principal

72 COLEYTOWN ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

WESTPORT, CT 06882

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	Â	Â	3	Â Â Â Â	Â	I	Footnote (1)
Common Stock	Â	Â	3	Â Â Â Â	Â	I	Footnote (2)
Common Stock	Â	Â	3	Â Â Â Â	Â	I	Footnote (3)
Common Stock	Â	Â	3	Â Â Â Â	Â	I	Footnote (4)

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Common Stock	Â	Â	3	Â	Â	Â	Â	I	Footnote (5)
Common Stock	Â	Â	3	Â	Â	Â	Â	I	Footnote (6)
Common Stock	Â	Â	3	Â	Â	Â	Â	I	Footnote (7)
Common Stock	Â	Â	3	Â	Â	Â	Â	I	Footnote (8)
Common Stock	Â	Â	3	Â	Â	Â	Â	I	Footnote (9)

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

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SEC 2270 (9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. of D Se O Er Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Samuels Steven 72 COLEYTOWN ROAD WESTPORT, CT 06882	Â	Â	Â	Investment Advisor Principal

## Signatures

/s/Stephanie L. Darling Attorney in fact for Steven Samuels 11/14/2012

\_\_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).

(1) The reported securities were held by Full Value Partners, L.P. ("Full Value Partners") on October 19, 2009. The Reporting Person was a limited partner of Full Value Partners on that date. The Reporting Person was also a member of Full Value Advisors, LLC, which was the general partner of Full Value Partners on that date. Full Value Advisors, LLC had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(2) The reported securities were held by Opportunity Income Plus, L.P. ("Opportunity Income Plus") on October 19, 2009. The spouse of the Reporting Person was a limited partner of Opportunity Income Plus on that date. The Reporting Person was also a member of SPAR Advisors, LLC, which was the general partner of Opportunity Income Plus on that date. SPAR Advisors, LLC had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(3) The reported securities were held by Full Value Special Situations Fund, L.P. ("FVSSF") on October 19, 2009. The Reporting Person was a limited partner of FVSSF on that date. The Reporting Person was also a member of Full Value Special Situations Fund GP, LLC, which was the general partner of FVSSF on that date. Full Value Special Situations Fund GP, LLC had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(4) The reported securities were held by Opportunity Partners, L.P. ("Opportunity Partners") on October 19, 2009. The Reporting Person and his spouse jointly held a limited partnership interest in Opportunity Partners on that date. The Reporting Person was also a shareholder of Kimball & Winthrop, Inc., which was the general partner of Opportunity Partners on that date. Kimball & Winthrop, Inc. had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(5) The reported securities were held by Full Value Offshore Partners, L.P. ("Offshore Partners") on October 19, 2009. The Reporting Person was a member of Full Value Advisors, LLC, which was the general partner of Offshore Partners on that date. Full Value Advisors, LLC had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interests therein.

(6) The reported securities were held by MCM Opportunity Partners, L.P. ("MCM Opportunity Partners") on October 19, 2009. The Reporting Person was a member of Full Value Advisors, LLC, which was the general partner of MCM Opportunity Partners on that date. Full Value Advisors, LLC had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interests therein.

(7) The reported securities were held by Calapasas Investment Partnership No. 1, L.P. ("Calapasas") on October 19, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Calapasas. Kimball & Winthrop, Inc. had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interests therein.

(8) The reported securities were held by Mercury Partners, L.P. ("Mercury Partners") on October 19, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Mercury Partners on that date. Kimball & Winthrop, Inc. had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interests therein.

(9) The reported securities were held by Steady Gain Partners, L.P. ("Steady Gain Partners") on October 19, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Steady Gain Partners on that date. Kimball & Winthrop, Inc. had sole voting and dispositive power over the reported securities on that date. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interests therein.

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### Remarks:

Prior to December 11, 2009, the Issuer's name was "Insured Municipal Income Fund, Inc.," and

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