

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2013-01-07**
SEC Accession No. [0001247992-13-000002](#)

(HTML Version on secdatabase.com)

REPORTING OWNER

HOREJSI STEWART R

CIK: **1246903**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **13521120**

Mailing Address
200 SOUTH SANTA FE
SALINA KS 67401

ISSUER

FIRST OPPORTUNITY FUND INC

CIK: **790202** | IRS No.: **133341573** | State of Incorporation: **MD** | Fiscal Year End: **0331**

Mailing Address
2344 SPRUCE STREET
SUITE A
BOULDER CO 80302

Business Address
2344 SPRUCE STREET
SUITE A
BOULDER CO 80302
3034445483

CICIORA SUSAN L

CIK: **1245558**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **13521121**

Mailing Address
2344 SPRUCE STREET, STE
A
BOULDER CO 80302

LOLA BROWN TRUST 1B

CIK: **1247992** | State of Incorporation: **AK** | Fiscal Year End: **1231**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **13521122**

Mailing Address
1029 WEST 3RD AVENUE,
SUITE 400
ANCHORAGE AK 99503

Business Address
1029 WEST 3RD AVENUE,
SUITE 400
ANCHORAGE AK 99503
303-444-5483

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 LOLA BROWN TRUST 1B			2. Issuer Name and Ticker or Trading Symbol FIRST OPPORTUNITY FUND INC [FOFI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2013			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
1029 WEST 3RD AVENUE, SUITE 400			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) ANCHORAGE, AK 99503								
(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	01/07/2013		P		425	A	\$7.8	4,764,759	D ⁽¹⁾	
Common Stock	01/08/2013		P		5,000	A	\$7.8	4,769,759	D ⁽¹⁾	
Common Stock	01/08/2013		P		23	A	\$7.78	4,769,782 ⁽²⁾	D ⁽¹⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOLA BROWN TRUST 1B 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X		
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X			
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		

Explanation of Responses:

- The trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Brown Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.
- Trusts affiliated with the Brown Trust, including the Mildred B. Horejsi Trust, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 11,402,886 Shares of the Fund following these transactions.

Signatures

Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Lola Brown Trust No. 1B	01/09/2013
Susan L. Ciciora	01/09/2013
Stewart R. Horejsi	01/09/2013
** Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.