

SPECIAL OPPORTUNITIES FUND, INC.  
 Form 4  
 June 29, 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 \*  
**HELLERMAN GERALD**

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)  
 5431 NW 21ST AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/27/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Compliance Officer & CFO

BOCA RATON, FL 33496

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    | 06/27/2012                           |  | P                              | 730 D \$ 15.1   | 4,270 <sup>(1)</sup>  | I  | By Spouse                         |
| Common Stock                    | 06/29/2012                           |  | P                              | 280 D \$ 15.15  | 750 <sup>(1)</sup>  | I  | By Spouse's IRA                   |
| Common Stock                    | 06/29/2012                           |  | P                              | 5 D \$ 15.11  | 750 <sup>(1)</sup>  | I  | By Spouse's IRA                   |
| Common Stock                    |                                      |  |                                |   | 2,250   | I  | By IRA                            |

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

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(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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Subscription Rights (right to buy) <sup>(2)</sup> | \$ 50  | 06/27/2012                           |  | X                              | 225   | 06/15/2012 07/09/2012                                    | 3.00% Convertible Preferred Stock, Series A                   | 22                         |
| Subscription Rights (right to buy) <sup>(2)</sup> | \$ 50  | 06/27/2012                           |  | X                              | 500   | 06/15/2012 07/09/2012                                    | 3.00% Convertible Preferred Stock, Series A                   | 50                         |
| 3.00% Convertible Preferred Stock, Series A       | \$ 0   | 06/27/2012                           |  | X                              | 225   | <sup>(4)</sup> <sup>(5)</sup>                            | Common Stock  | 67                         |
| 3.00% Convertible Preferred Stock, Series A       | \$ 0   | 06/27/2012                           |  | X                              | 500   | <sup>(4)</sup> <sup>(5)</sup>                            | Common Stock  | 1,5                        |
| Subscription Rights (right to buy) <sup>(2)</sup> | \$ 50  | 06/29/2012                           |  | X                              | 100   | 06/15/2012 07/09/2012                                    | 3.00% Convertible Preferred Stock, Series A                   | 10                         |
|   | \$ 0   | 06/29/2012                           |  | X                              | 100   | <sup>(4)</sup> <sup>(5)</sup>                            |   | 30                         |

3.00%  
Convertible  
Preferred  
Stock, Series  
A

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| HELLERMAN GERALD<br>5431 NW 21ST AVENUE<br>BOCA RATON, FL 33496 | X             |           | Chief Compliance Officer & CFO |       |

## Signatures

/s/ Gerald  
Hellerman

06/29/2012

\*\*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 Reporting Person disclaims beneficial ownership of the securities owned by his spouse and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.  
Subscription rights ("Rights") received pursuant to a pro rata distribution thereof to stockholders of record of the Issuer as of June 15, 2012 in connection with a rights offering. 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.
- (2) The Reporting Person disclaims beneficial ownership of the securities owned by his spouse and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
- (3) 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.
- (4) The shares of Preferred Stock will be redeemed by the Issuer if not converted prior to July 10, 2017.

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.