

Samuels Steven  
 Form 5  
 November 15, 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)  
 12/31/2010

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|--------------|
|                                 |                                      |  |                                | (A) or (D)  | Price  |  |   |              |
| Common Stock                    | 01/22/2010                           | Â  | S4                             | 618,849 D   | \$ 14.18   | 0  | I   | Footnote (1) |
| Common Stock                    | 01/22/2010                           | Â  | S4                             | 109,292 D   | \$ 14.18   | 0  | I   | Footnote (2) |
| Common Stock                    | 01/22/2010                           | Â  | S4                             | 528,239 D   | \$ 14.18   | 0  | I   | Footnote (3) |
| Common Stock                    | 01/22/2010                           | Â  | S4                             | 87,260 D  | \$ 14.18   | 0  | I   | Footnote (4) |

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|              |            |   |    |         |   |          |   |   |              |
|--------------|------------|---|----|---------|---|----------|---|---|--------------|
| Common Stock | 01/22/2010 | Â | S4 | 43,589  | D | \$ 14.18 | 0 | I | Footnote (5) |
| Common Stock | 01/22/2010 | Â | S4 | 29,600  | D | \$ 14.18 | 0 | I | Footnote (6) |
| Common Stock | 01/22/2010 | Â | S4 | 219,332 | D | \$ 14.18 | 0 | I | Footnote (7) |
| Common Stock | 01/22/2010 | Â | S4 | 146,318 | D | \$ 14.18 | 0 | I | Footnote (8) |
| Common Stock | 01/22/2010 | Â | S4 | 202,055 | D | \$ 14.18 | 0 | I | Footnote (9) |

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

**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 control number.**

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<br>72 COLEYTOWN ROAD<br>WESTPORT, CT 06882 | Â             | Â         | Â       | Investment Advisor Principal |

## Signatures

/s/Stephanie L Darling Attorney in Fact for Steven Samuels 11/15/2012

\_\_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 tendered by Full Value Partners, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a limited partner of Full Value Partners, LP on the date the shares were tendered. The Reporting Person was also a member of Full Value Advisors, LLC, which was the general partner of Full Value Partners 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 tendered by Opportunity Income Plus, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The spouse of the Reporting Person was a limited partner of Opportunity Income Plus, LP on the date the shares were tendered. The Reporting Person was also a member of SPAR Advisors, LLC, which was the general partner of Opportunity Income Plus, LP 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 tendered by Opportunity Partners, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person and his spouse jointly held a limited partnership interest in Opportunity Partners, LP on the date the shares were tendered. The Reporting Person was also a shareholder of Kimball & Winthrop, Inc., which was the general partner of Opportunity Partners, LP 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 tendered by Full Value Special Situations Fund, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a limited partner of Full Value Special Situations Fund, LP on the date the shares were tendered. The Reporting Person was also a member of Full Value Special Situations Fund GP, LLC, which was the general partner of Full Value Special Situations Fund, LP 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 tendered by Full Value Offshore Partners, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a member of Full Value Advisors, LLC, which was the general partner of Full Value Partners on the date the shares were tendered. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(6) The reported securities were tendered by MCM Opportunity Partners, LP pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a member of Full Value Advisors, LLC, which was the general partner of MCM Opportunity Partners on the date the shares were tendered. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(7) The reported securities were tendered by Calapasas Investment Partnership No. 1, L.P. ("Calapasas") pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Calapasas on the date the shares were tendered. 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.

(8) The reported securities were tendered by Mercury Partners, L.P. pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Mercury Partners, L.P. on the date the shares were tendered. 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.

(9) The reported securities were tendered by Steady Gain Partners, L.P. pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009. The Reporting Person was a shareholder of Kimball & Winthrop, Inc., which was the Investment Manager of Steady Gain Partners, L.P. on the date the shares were tendered. 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.

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### Remarks:

PriorÂ toÂ DecemberÂ 11,Â 2009,Â theÂ Issuer'sÂ nameÂ wasÂ "InsuredÂ MunicipalÂ IncomeÂ Fund,Â Inc.Â ,"Â andÂ i

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.