

HOREJSI STEWART R
Form 4
December 22, 2009

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 *
LOLA BROWN TRUST 1B

2. Issuer Name and Ticker or Trading Symbol
FIRST OPPORTUNITY FUND INC
[FF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1029 WEST 3RD AVENUE, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2009

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

ANCHORAGE, AK 99503

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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)
Common Stock	12/22/2009		P(1)	V	Amount \$ 4,272,118 (3)	A	D (2)
					Price \$ 5.98		

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)

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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.

- (3) 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 10,204,415 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.

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