

Dakos Andrew  
Form 4  
July 06, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Dakos Andrew

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. Date of Earliest Transaction (Month/Day/Year)  
07/03/2012

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

C/O SPECIAL OPPORTUNITIES FUND, INC., 615 EAST MICHIGAN STREET

(Street)

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

MILWAUKEE, WI 53202

(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)
Common Stock				(A) or (D) Price	1,000 <sup>(1)</sup>	I	By Spouse

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 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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	07/03/2012		J <sup>(2)(3)</sup>	400	06/15/2012 07/09/2012	3.00% Convertible Preferred Stock, Series A	400
Subscription Rights (right to buy) <sup>(2)</sup>	\$ 50	07/03/2012		J <sup>(2)(3)</sup>	60	06/15/2012 07/09/2012	3.00% Convertible Preferred Stock, Series A	60
Subscription Rights (right to buy) <sup>(2)</sup>	\$ 50	07/05/2012		J <sup>(2)(3)</sup>	100	06/15/2012 07/09/2012	3.00% Convertible Preferred Stock, Series A	100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dakos Andrew C/O SPECIAL OPPORTUNITIES FUND, INC. 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	X		President	

## Signatures

/s/ Andrew Dakos  
Date: 07/06/2012

\*\*Signature of Reporting Person

## 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.

(2) Transferable subscription rights ("Rights") were issued on a pro rata basis to stockholders of record as of June 15, 2012 in connection with a rights offering by the Issuer. 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.

(3) The Rights being reported hereunder were purchased on the open market.

(4) The Reporting Person disclaims beneficial ownership of the securities owned by his spouse and minor children 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.

(5) Total includes 100 Rights acquired in connection with the pro rata distribution of Rights to existing stockholders of the Issuer.

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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