

SPECIAL OPPORTUNITIES FUND, INC.

Form 4

February 26, 2014

# 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 \*  
GOLDSTEIN PHILLIP

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)  
60 HERITAGE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/25/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and Secretary

PLEASANTVILLE, NY 10570

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2014		C		13,641	A	\$ 0	50,894	D	
Common Stock	02/25/2014		C		81	A	\$ 0	213	I <sup>(1)</sup>	Spouse
Common Stock	02/25/2014		C		1,917	A	\$ 0	7,569	D <sup>(1)</sup> <sup>(2)</sup>	
Common Stock	02/25/2014		C		3,192	A	\$ 0	11,304	D <sup>(1)</sup> <sup>(2)</sup>	

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)	8. Amount or Number of Shares
3% convertible preferred stock, series A	\$ 0	02/25/2014		C	3,671	(3) (4)	Common Stock	13,641
3% convertible preferred stock, series A	\$ 0	02/25/2014		C	22	(3) (4)	Common Stock	81
3% convertible preferred stock, series A	\$ 0	02/25/2014		C	516	(3) (4)	Common Stock	1,917
3% convertible preferred stock, series A	\$ 0	02/25/2014		C	859	(3) (4)	Common Stock	3,192

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN PHILLIP 60 HERITAGE DRIVE PLEASANTVILLE, NY 10570	X		Chairman and Secretary	

## Signatures

/s/ Stephanie Darling as attorney in fact for Phillip  
Goldstein

02/26/2014

\_\_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).

The Reporting Person disclaims beneficial ownership of the securities owned by his family members and this report should not be

(1) 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) Shares are held jointly with a family member.

(3) The shares of Preferred Stock are convertible into common stock immediately upon issuance at the ratio of 3.1918 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 24, 2017.

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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