

SPECIAL OPPORTUNITIES FUND, INC.  
Form SC 13D  
August 02, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13D  
Under the Securities Exchange Act of 1934 Special Opportunities Fund Inc. (SPE)

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**(Name of Issuer)** Convertible Preferred Stock

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**(Title of Class of Securities)** 84741T203

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**(CUSIP Number)** George W. Karpus, President  
Karpus Management, Inc.,  
d/b/a Karpus Investment Management  
183 Sully's Trail  
Pittsford, New York 14534  
(585) 586-4680

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**(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)** July 27, 2012

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**(Date of Event which Requires Filing of this Statement)** If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.  127

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CUSIP No. 84741T203

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**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).** Karpus Management, Inc., d/b/a Karpus Investment Management I.D. #16-1290558

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**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

- (a)  127  
(b)  32  32X
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**3. SEC Use Only**

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**4. Source of Funds (See Instructions)** AF

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**5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)** N/A

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**6. Citizenship or Place of Organization** New York

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**Number of Shares Beneficially Owned by Each reporting Person With:**

**7. Sole Voting Power** 224,593 **8. Shared Voting Power** N/A **9. Sole Dispositive Power** 224,593 **10. Shared Dispositive Power** N/A

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**11. Aggregate Amount Beneficially Owned by Each Reporting Person** 224,593

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**12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)** N/A

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**13. Percent of Class Represented by Amount in Row (11)** 29.98%

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**14. Type of Reporting Person (See Instructions)** IA

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**Item 1. Security and Issuer.**

Special Opportunities Fund Inc.  
 Brooklyn Capital Management  
 60 Heritage Drive

Pleasantville, NY 10570 **Item 2. Identity and Background.** (a) Karpus Management, Inc., d/b/a Karpus Investment Management (&#147KIM&#148), George W. Karpus, President, Director and controlling stockholder. (b) The address of KIM&#146s principal place of business and principal office is&#58 183 Sully&#146s Trail, Pittsford, New York 14534. (c) Principal business and occupation - Investment management for individuals, pension plans, profit sharing plans, corporations, endowments, trusts and others. (d) None of the Principals or KIM has been convicted in the past 5 years of any criminal proceeding (excluding traffic violations). (e) During the last 5 years none of the Principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree, or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. (f) Each of the Principals is a United States citizen. KIM is a New York corporation. **Item 3. Source and Amount of Funds or Other Considerations.** KIM, an independent investment advisor, has accumulated 224,593 shares of the SPE Convertible Preferred Stock on behalf of accounts that are managed by KIM (the &#147Accounts&#148) under limited powers of attorney, which represents 29.98% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts. **Item 4. Purpose of Transaction.** KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being an independent registered investment advisor, with a specialty focus in closed end funds, the profile of SPE Convertible Preferred Stock fit the investment guidelines for various Accounts. Shares have been acquired since July 27, 2012. **Item 5. Interest in Securities of the Issuer.** (a) As of the date of this Report, KIM represents beneficial ownership of 224,593 shares or 29.98% of the outstanding shares. George W. Karpus presently owns 1,771 shares. Mr. Karpus purchased shares on July 27, 2012 at \$50.00 (1771 shares). JoAnn Van Degrieff presently owns 124 shares. Mrs. Van Degrieff purchased shares on July 27, 2012 at \$50.00 (124 shares). Dana R. Consler presently owns 97 shares. Mr. Consler purchased shares on July 27, 2012 at \$50.00 (97 shares). Kathy F. Crane presently owns 6 shares. Mrs. Crane purchased shares on July 27, 2012 at \$50.00 (6 shares). Karpus Management Defined Benefit Plan presently owns 188 shares. The Plan purchased shares on July 27, 2012 at \$50.00 (188 shares). Karpus Investment Profit Sharing Plan presently owns 1,151 shares. The Plan purchased shares on July 27, 2012 at \$50.00 (1151 shares). None of the other principals of KIM presently own shares of SPE Convertible Preferred Stock. (b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney. (c) Open market transactions for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market transactions:

<u>Date</u>	<u>Shares</u>	<u>Price Per Share</u>
7/27/2012	224,593	\$50.00

The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding. **Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.** Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the SPE Convertible Preferred Stock securities. **Item 7. Materials to be Filed as Exhibits.** None

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

**Karpus Management, Inc.**

By: /s/  
 Name: Sharon Thornton  
 Title: Senior Director of Investments  
 Date: August 2, 2012