

SPECIAL OPPORTUNITIES FUND, INC.  
 Form 4  
 May 02, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**HELLERMAN GERALD**

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)  
 5431 NW 21ST AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/01/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CCO and CFO

BOCA RATON, FL 33496  
 (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  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 05/01/2013                           |  | P                              | 2,000   | A \$ 17.083   | 4,250  | D  |
| Common Stock                    |                                      |  |                                |   |   | 4,270 <sup>(1)</sup>                                     | I By Spouse                                |
| Common Stock                    |                                      |  |                                |   |   | 1,000 <sup>(1)</sup>                                     | I By Spouse's IRA                          |

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 or Value of Derivative Security (Instr. 3) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| 3.00% Convertible Preferred Stock, Series A | \$ 0   |                                      |  |                                |   | (2) (3)  | Common Stock  | 675   |
| 3.00% Convertible Preferred Stock, Series A | \$ 0   |                                      |  |                                |   | (2) (3)  | Common Stock  | 1,500   |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| HELLERMAN GERALD<br>5431 NW 21ST AVENUE<br>BOCA RATON, FL 33496 | X             |           | CCO and CFO |       |

## Signatures

/s/ Gerald Hellerman 05/02/2013

\*\*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).

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- (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) The shares of 3.00% Convertible Preferred Stock, Series A ("Preferred Stock") are convertible into common stock immediately upon issuance at the ratio of three shares of common stock for every one share of Preferred Stock, subject to adjustment.
- (3) The shares of Preferred Stock will be redeemed by the Issuer if not converted prior to July 10, 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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