

SPECIAL OPPORTUNITIES FUND, INC.
Form N-2/A
December 01, 2015

As filed with the Securities and Exchange Commission on a December 1, 2015

Registration File No. 333- [_____]]
Registration File No. 811-007528

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

FORM N-2
(Check appropriate box or boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
 Pre-Effective Amendment No. ___
 Post-Effective Amendment No. ___

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
 Amendment No. 17

Special Opportunities Fund, Inc.

Exact Name of Registrant as Specified in Charter

615 East Michigan Street, Milwaukee, WI 53202

Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

Registrant's Telephone Number, including Area Code 1-877-607-0414

Andrew Dakos, Bulldog Investors, LLC, Park 80 West, 250 Pehle Avenue, Suite 708, Saddle Brook, NJ 07663

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Copies of Communications to:
Thomas R. Westle, Esquire, Blank Rome LLP, 405 Lexington Avenue, New York, New York 10174

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box

It is proposed that this filing will become effective (check appropriate box)

when declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Rights to Purchase Convertible Preferred Stock (2)		\$-	\$-	\$-
Convertible Preferred Stock	5,000,000	\$10.00	\$50,000,000	\$5,035.00
Shares of common stock issuable upon conversion of Convertible Preferred Stock (3)	2,702,702	\$-	\$-	\$-
Total			\$50,000,000	\$5,035.00

(1) Estimated solely for the purpose of calculating fee as required by Rule 457(o) under the Securities Act of 1933.

(2) Evidencing the rights to subscribe for shares of convertible preferred stock of the Registrant being registered herewith. Pursuant to Rule 457(g) of the Securities Act of 1933, no separate registration fee is required for the rights because the rights are being registered in the same registration statement as the common stock of the Registrant underlying the rights.

(3) Pursuant to Rule 457(i) of the Securities Act of 1933, no separate registration fee is required for the common stock because no additional consideration is to be received in connection with the conversion of the preferred stock.

Pursuant to Rule 473 under the Securities Act of 1933, as amended, the Registrant hereby amends the Registration Statement to delay its effective date until the Registrant shall file a further amendment that specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

PRELIMINARY PROSPECTUS—SUBJECT TO COMPLETION

Rights to Purchase up to 5,000,000 Shares of
Convertible Preferred Stock at \$10.00 per Share

Special Opportunities Fund, Inc.

We are distributing at no charge to holders of our common stock as of [December __], 2015 (the “Record Date”) transferable rights to purchase up to an aggregate of 5,000,000 shares of 3.25% convertible preferred stock, Series B, par value \$0.001 per share (“Convertible Preferred Stock”). The shares of Convertible Preferred Stock will be convertible into shares of our common stock at a conversion rate equivalent to a conversion price of \$18.50 per share of common stock for each share of Convertible Preferred Stock (which is a ratio of approximately 0.54 shares of common stock for each share of Convertible Preferred Stock held), subject to adjustment upon the occurrence of certain events. We expect the total purchase price of Convertible Preferred Stock in this rights offering to be \$50,000,000, assuming full participation.

You will receive one transferable right (each whole right, a “Subscription Right”) for each two shares of our common stock you own on the Record Date (the “Basic Subscription Right”). The number of Subscription Rights issued to each Record Date stockholder will be rounded up to the nearest whole number. Each Subscription Right will entitle holders to purchase one share of Convertible Preferred Stock at a subscription price of \$10.00 per share. We will not issue fractional shares upon the exercise of your Basic Subscription Right. This offering to purchase Convertible Preferred Stock will expire at 5:00 p.m., New York City time, on [December __], 2015, unless we decide to extend it to some later date (the “Expiration Date”). You should carefully consider whether to exercise your Subscription Rights. Unless our Board of Directors cancels or terminates the offering, all exercises of Subscription Rights are irrevocable.

The Rights are transferable and are expected to be admitted for trading on the New York Stock Exchange (“NYSE”) under the symbol “[__].” We intend to file an application to list our Convertible Preferred Stock on the NYSE under the symbol “[__],” but we cannot assure you that the Convertible Preferred Stock will be listed for trading or that a liquid market for our Rights or our Convertible Preferred Stock will develop. Shares of our common stock have traded on the NYSE under the symbol “SPE” since April 21, 2010. New shares of common stock issued upon conversion of the Convertible Preferred Stock will also be listed under the symbol “SPE.”

Special Opportunities Fund, Inc. is registered under the Investment Company Act of 1940, as amended, as a closed-end, diversified management investment company. Our investment objective is total return.

An investment in the Fund involves risks. See “Risk Factors” beginning on page 11.

For more information, please call [Phoenix Advisory Partners (the “Information Agent”) toll free at 877-478-5038].

	Subscription Price	Sales Load	Proceeds to the Fund(1)
Per Share	\$10.00	None	\$10.00
Total	\$50,000,000	None	\$50,000,000

(1) Proceeds to the Fund are before deduction of expenses incurred by the Fund in connection with the offering, estimated to be approximately \$141,500, if fully subscribed. Funds received prior to the final due date of this offering will be deposited in a segregated account pending allocation and distribution of shares of Convertible

Preferred Stock. Interest, if any, on subscription monies will be paid to the Fund regardless of whether shares of Convertible Preferred Stock are issued by the Fund; interest will not be used as credit toward the purchase of shares of Convertible Preferred Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is [December __], 2015.

Investment Adviser. Bulldog Investors, LLC (the “Adviser”) acts as the Fund’s investment adviser. See “Management of the Fund.” The Adviser’s address is Park 80 West, 250 Pehl Avenue, Suite 708, Saddle Brook, New Jersey 07663.

This Prospectus sets forth concisely the information about the Fund that you should know before deciding whether to invest in the Fund. The Fund files annual and semi-annual stockholder reports, proxy statements and other information with the SEC. You can obtain this information or any information regarding the Fund filed with the SEC from the SEC’s web site (<http://www.sec.gov>) or by calling 1-877-607-0414 or by writing to the Fund c/o U.S. Bancorp 615 East Michigan Street, Milwaukee, WI 53202. The Fund’s website address is www.specialopportunitiesfundinc.com and includes all stockholder reports and proxy statements filed with the SEC.

The Fund’s shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any governmental agency.

You should rely only on the information contained in this Prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus is not an offer to sell or issue, or a solicitation of an offer to buy or accept, any securities in any jurisdiction where it is unlawful to make such an offer or solicitation.

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Prospectus Summary

This summary highlights some of the information in this Prospectus. It may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under “Risk Factors” and the other information included in this Prospectus. The terms “we,” “us,” the “Fund” and “our” refer to Special Opportunities Fund, Inc. The “Adviser” or the “investment adviser” refers to Bulldog Investors, LLC.

General

The Fund was incorporated in Maryland on February 13, 1993 and commenced investment operations on June 7, 1993. In 2009, a new Board of Directors (the “Board”) was elected, the Fund’s investment adviser was replaced and the Fund’s principal investment objective was changed from providing tax free income to providing total return. The Fund is registered under the Investment Company Act of 1940, as amended (together with the rules promulgated thereunder, the “1940 Act”), as a closed-end, diversified management investment company. Our common stock is listed and trades on the NYSE under the trading symbol “SPE.”

Our Investment Objective and Strategy

Our investment objective is total return. Our investment objective is not fundamental and may be changed by the Board with 60 days notice to stockholders. We seek to achieve our investment objective by investing primarily in other closed-end investment companies and other private and publicly-issued U.S. and foreign securities that our Adviser believes have opportunities for appreciation. The Fund may employ strategies designed to capture price movements generated by anticipated corporate events such as investing in companies involved in special situations, including, but not limited to, mergers, acquisitions, asset sales, spin-offs, balance sheet restructuring, bankruptcy, liquidations, self-tender offers, converting from a closed-end to open-end management investment company and other situations.

Our Adviser

Our investment adviser is Bulldog Investors, LLC, a limited liability company organized under the laws of Delaware. Bulldog Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Under our Investment Advisory Agreement, we pay the Adviser a monthly fee at an annual rate of 1.00% of the value of our average weekly total assets. As of [___], the aggregate assets under management by the Adviser, including the Fund, were approximately \$[___]. See “Investment Advisory Agreement.”

Rights Offering of Convertible Preferred Stock

Each of our stockholders as of the Record Date shall receive, at no cost, one transferable right (each whole right, a “Subscription Right”) to purchase one share of Convertible Preferred Stock for each two shares of our common stock such stockholder owns as of the Record Date (the “Basic Subscription Right” or the “Rights”). We will not issue fractional shares of our Convertible Preferred Stock upon the exercise of any Rights (as defined below). The number of Rights issued to Record Date stockholders will be rounded up to the nearest whole number of Rights. We intend to offer shares of Convertible Preferred Stock to these stockholders for \$10.00 per share (the “Subscription Price”). The offer to purchase Convertible Preferred Stock will expire at 5:00 p.m., New York City time, on [December __], 2015 unless we decide to extend it to some later date (the “Expiration Date”).

The dividend rate of our Convertible Preferred Stock will be 3.25% of the Subscription Price per share of Convertible Preferred Stock. Dividends on our Convertible Preferred Stock will be fully cumulative, will accumulate without interest from the date of original issuance of the Convertible Preferred Stock and will be payable quarterly in arrears on the last calendar day of March, June, September and December, commencing on the last calendar day of the first

March, June, September or December following the date of Expiration Date.

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Sale of Rights

The Rights are transferable until the Expiration Date and are expected to be admitted for trading on the NYSE. Although no assurance can be given that a market for the Rights will develop, trading in the Rights on the NYSE will begin three Business Days prior to the Record Date and may be conducted until the close of trading on the last NYSE trading day prior to the Expiration Date, such period to be no less than 20 days. The value of the Rights, if any, will be reflected by the market price.

Trading of the Rights on the NYSE will be conducted on a when-issued basis until and including the date on which the Subscription Certificates are mailed to Record Date stockholders and thereafter will be conducted on a regular-way basis until and including the last NYSE trading day prior to the Expiration Date. The shares are expected to begin trading ex-Rights two Business Days prior to the Record Date. The Fund will not be responsible if Rights cannot be sold and it has not guaranteed any minimum sales price for the Rights. For purposes of this Prospectus, a “Business Day” shall mean any day on which trading is conducted on the NYSE. Stockholders are urged to obtain a recent trading price for the Rights on the NYSE from their broker, bank, financial advisor or the financial press.

How to Subscribe

- Ø Deliver a completed Subscription Certificate (enclosed) and payment to the Subscribing Agent at the address below (Attn: Reorg Dept.) so that it is received by the Expiration Date (we recommend using an insured courier), or
- Ø Instruct your broker, dealer, trust company, custodian bank or other nominee to act for you by instructing DTC to exercise Rights with payment to the account of the Subscribing Agent by the Expiration Date, or
- Ø If you wish to exercise your Rights, but you do not have sufficient time to deliver the Subscription Certificate or transfer the Rights through DTC, have your broker, dealer, trust company, custodian bank or other nominee deliver a Notice of Guaranteed Delivery to the Subscribing Agent by the Expiration Date.

Information Agent

[Phoenix Advisory Partners] is the Information Agent for the offering and can be reached toll free at [877-478-5038 or by email at info@phoenixadvisorypartners.com].

Subscribing Agent

American Stock Transfer & Trust Company, LLC (the “Subscribing Agent”), 6201 15th Avenue, Brooklyn, NY 11219, is the Subscribing Agent for the offering.

Important Dates to Remember

Record Date	[December __], 2015
Subscription Period	[December __], 2015- [December __], 2015*
Expiration Date/ Deadline to Purchase Convertible Preferred Stock†	[December __], 2015*
Deadline for Notice of Guaranteed Delivery†	[December __], 2015*
Deadline for Payment to Notice of Guaranteed Delivery	[December __], 2015*

* Unless the offering is extended.

† A person purchasing Convertible Preferred Stock pursuant to his or

her Rights must deliver either (i) Subscription Certificate and payment for the Convertible Preferred Stock or (ii) a Notice of Guaranteed Delivery by the Expiration Date, unless the offering is extended.

The Offering

Rights to be Issued by Us 5,000,000 transferable rights exercisable for shares of Convertible Preferred Stock.

Description of Convertible Preferred Stock The Board presently intends that, except as otherwise indicated in this Prospectus and except as otherwise required by applicable law or the Fund’s Articles of Incorporation, Articles Supplementary or bylaws, holders of Convertible Preferred Stock will have equal voting rights with holders of our common stock (one vote per share, unless otherwise required by the 1940 Act) and shall vote together with such holders of common stock as a single class.

Purpose of the Offering/Use of Proceeds The Board of the Fund has determined that it would be in the best interests of the Fund and our stockholders to increase the assets of the Fund so that we may be in a better position to take advantage of investment opportunities that exist or may arise. Such opportunities may include acquiring securities yielding greater than 3.25%, acquiring shares of closed-end funds at a discount to net asset value, or repurchasing shares of the Fund’s common stock at a discount to net asset value. This offering seeks to reward existing stockholders by giving them the opportunity to purchase additional securities of the Fund without incurring any commission or charge. The distribution of the Rights, which themselves may have intrinsic value, will also give non-participating stockholders the potential of receiving a cash payment upon the sale for their Rights, which may be viewed as partial compensation for the possible dilution of their interests in the Fund as a result of the offer. Proceeds will be invested in accordance with the Fund’s investment objectives and policies as stated herein. See “Business of the Fund.”

Basic Subscription Right Each of our stockholders as of the Record Date shall receive, at no cost, one transferable right (each whole right, a “Subscription Right”) to purchase one share of Convertible Preferred Stock for each two shares of our common stock such stockholder owns as of the Record Date (the “Basic Subscription Right” or the “Rights”). We will not issue fractional shares of our Convertible Preferred Stock upon the exercise of Rights. The number of Rights issued to Record Date stockholders will be rounded up to the nearest whole number of Rights. We intend to offer shares of Convertible Preferred Stock to these stockholders for \$10.00 per share.

Expiration Date 5:00 p.m., New York City time, on [December __], 2015 unless we decide to extend it to some later date.

Issuance of Convertible Preferred Stock If you purchase shares of Convertible Preferred Stock through the offering, we will issue a Direct Registration System book-entry statement representing the shares of Convertible Preferred Stock to you or DTC on your behalf promptly after completion of the Rights Offering and after pro rata allocations and adjustments have been completed.

Liquidation Preference In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Fund, the holders of Convertible Preferred Stock will be entitled to receive preferential liquidating distribution at face value (i.e., \$10.00 per share), before any distribution of assets is made to the holders of our common stock. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of Convertible Preferred Stock will not be entitled to any further participation in any distribution of assets by the Fund. See “Convertible Preferred Stock Rights Offering – Description of Convertible Preferred Stock.”

- Voting Rights** So long as the Fund is subject to the 1940 Act, the holders of any Convertible Preferred Stock, voting separately as a single class, shall have the right to elect two Directors at all times. The remaining Directors shall be elected by holders of common stock and Convertible Preferred Stock voting together as a single class. So long as the Fund is subject to the 1940 Act, in addition to any approval by stockholders that might otherwise be required, the approval of the holders of a majority of any outstanding Convertible Preferred Stock voting separately as a class, would be required to (1) adopt any plan of reorganization that would adversely affect the Convertible Preferred Stock, and (2) take any action requiring a vote of security holders under Section 13(a) of the 1940 Act, including, among other things, changes in the Fund's subclassification as a closed-end investment company or changes in its fundamental investment restrictions. As a result of these voting rights, the Fund's ability to take any such actions may be impeded to the extent that there is any Convertible Preferred Stock outstanding. The Board presently intends that, except as otherwise indicated in this Prospectus and except as otherwise required by applicable law or the Fund's Articles of Incorporation, Articles Supplementary or bylaws, holders of Convertible Preferred Stock will have equal voting rights with holders of our common stock (one vote per share, unless otherwise required by the 1940 Act) and shall vote together with such holders of common stock as a single class. See "Convertible Preferred Stock Rights Offering – Description of Convertible Preferred Stock."
- Risk Factors** See "Risk Factors" beginning on page 11 and the other information included in this Prospectus for a discussion of risks that you should carefully consider about us and about this offering.
- Transferability of the Rights** Your Rights are transferable until the Expiration Date and are expected to be admitted for trading on the NYSE. Although no assurance can be given that a market for the Rights will develop, trading in the Rights on the NYSE will begin three Business Days prior to the Record Date and may be conducted until the close of trading on the last NYSE trading day prior to the Expiration Date. The value of the Rights, if any, will be reflected by the market price. Rights may be sold by individual holders or may be submitted to the Subscribing Agent for sale.
- Termination of the Offering** The Board may decide to terminate this offering at any time, on or before the Expiration Date. If we terminate the offering, our only obligation to you will be to return any payment, without interest.
- Distribution Arrangements** We do not intend to engage a dealer manager for the offering. Our officers and Directors may solicit the exercise of Rights by our stockholders. This offering is not contingent on any number of Rights being exercised. We will pay all expenses incurred in connection with this offering.
- Listing** It is the Fund's intention to list the Convertible Preferred Stock for trading on the NYSE under the symbol "[____]" prior to the issuance of the Convertible Preferred Stock.
- Trading** We cannot assure you that the Rights or the Convertible Preferred Stock will develop any liquidity in the secondary market. In addition, we cannot predict how the issuance of the Rights or the Convertible Preferred Stock will affect the market value of our common stock.

Material United States Federal Income Tax Consequences The receipt and election to purchase Convertible Preferred Stock are intended to be nontaxable events. If you sell the Convertible Preferred Stock after purchasing it, you will recognize gain or loss. You should obtain specific tax advice from your personal tax advisor. See “Material United States Federal Income Tax Consequences —Taxation of Stockholders” below.

Management Arrangements Bulldog Investors, LLC serves as our investment adviser. U.S. Bancorp Fund Services, LLC (“Administrator”) serves as our administrator. For a description of Bulldog Investors, LLC or the Administrator and our contractual arrangements with these companies, see “Investment Advisory Agreement” and “Administration Agreement.”

Information Agent [Phoenix Advisory Partners]

Subscribing Agent American Stock Transfer & Trust Company, LLC

Dilution As a result of the terms of this offer, stockholders who do not fully exercise their Rights will own, upon completion of this offer, a smaller proportional interest in the Fund than they owned prior to the offer. The following examples illustrate the impact of the offer depending upon whether the common stock is trading at a premium or a discount to its NAV. See “Risk Factors – Dilution of Ownership.”

**Example #1 – Stock Price Trading at 10% Discount to NAV
(Dilutive to NAV)**

				Dollar Amt	
NAV	Stock	Conversion	New NAV	Percentage	Per Share
Per Share	Price	Price	Per Share	Dilution	Dilution
\$20	\$18.50	\$18.50	\$19.25	(2.3)%	\$(0.45)

**Example #2 – Stock Price Trading at 10% Premium to NAV
(Accretive to NAV)**

				Dollar Amt	
NAV	Stock	Conversion	New NAV	Percentage	Per Share
Per Share	Price	Price	Per Share	Accretion	Accretion
\$16	\$17.60	\$18.50	\$16.45	2.8%	\$0.45

Shares issued and outstanding before the Offering [_____] shares of common stock as of [_____], 2015.

Shares outstanding after completion of the Offering Assuming that all 5,000,000 shares of Convertible Preferred Stock in the offering are subscribed for, we will have 5,000,000 shares of Convertible Preferred Stock outstanding, which will be convertible into 2,702,702 shares of our common stock immediately after the rights offering. Assuming full conversion of the Convertible Preferred Stock, there would be [_____] shares of our common stock issued and outstanding.

Notice of NAV Decline The Fund has, as required by the SEC's registration form, undertaken to suspend the offer until it amends this Prospectus if, subsequent to the effective date of this Prospectus, the Fund's NAV declines more than 10% from its NAV as of that date. If that occurs, the Fund will notify you of the decline and permit you to cancel your exercise of your Rights. Stockholders will have their payment for shares returned to them if they opt to cancel the exercise of their Rights.

Fees and Expenses

The following table shows Fund expenses as a percentage of net assets attributable to common shares the costs and expenses associated with an investment in the Fund, expressed as a percentage of the Fund's net assets as of December 31, 2014.

Stockholder Transaction Expenses

Sales load	None
Annual Expenses (as a percentage of net assets attributable to common shares)	
Management fees	1.00%
Other expenses (1)	0.51%
Acquired Fund fees and expenses (2)	1.10%
Total Annual Expenses	2.61%
Dividends on Preferred Shares (3)	1.02%
Total Annual Expenses and Dividends on Preferred Shares	3.63%

Example (4)

The following example illustrates the hypothetical expenses that you would pay on a \$10,000 investment in common shares, assuming (i) annual expenses of 3.63% of net assets attributable to common shares and (ii) a 5% annual return:

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$10,000 investment, assuming a 5% annual return	\$365	\$1,112	\$1,878	\$3,889

-
- (1) "Other Expenses" include, among other expenses, administration and fund accounting fees.
- (2) The Fund invests in other closed-end investment companies and ETFs (collectively, the "Acquired Funds"). The Fund's stockholders indirectly bear a pro rata portion of the fees and expenses of the Acquired Funds in which the Fund invests.
- (3) Dividends on Preferred Shares represent the distributions that would be made assuming full participation in this offering resulting in the issuance of approximately \$50 million of convertible preferred stock with a fixed dividend rate of 3.25%. There can be no guarantee that any shares of preferred stock will be issued.
- (4) The example assumes that the estimated "Other Expenses" set forth in the Annual Expenses table remain the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return will vary and may be greater or less than the hypothetical 5% annual return.

The purpose of the above table is to help a holder of common shares understand the fees and expenses that such holder would bear directly or indirectly. The example should not be considered a representation of actual future expenses. Actual expenses may be higher or lower than those shown.

We will not pay any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Convertible Preferred Stock purchased pursuant to this offering. No such broker, dealer, commercial bank, trust company or other person has been authorized to act as our agent for purposes of this offering.

Financial Highlights

Set forth below is per share operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for each year indicated. This information has been derived from the financial statements and market price data for the Fund's common stock. The financial highlights for the periods December 31, 2009 to December 31, 2014 were audited by Tait, Weller & Baker LLP, an independent registered public accounting firm. The March 31, 2009 to March 31, 2004 financials were audited by other auditors. The financial statements and notes thereto, together with the report of independent registered public accounting firm, have been incorporated by reference in the SAI and are available without charge by calling 1-877-607-0414 or by writing to the Fund c/o U.S. Bancorp 615 East Michigan Street, Milwaukee, WI 53202.

Selected data for a share of common stock outstanding throughout each period is presented below:

	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012	For the year ended December 31, 2011	For the year ended December 31, 2010	For the nine months ended December 31, 2009
Net asset value, beginning of period	\$18.70	\$17.22	\$16.01	\$16.42	\$14.26	\$13.05
Net investment income	0.22 (2)	0.92 (2)	0.34 (2)	0.22 (1) (2)	0.04 (1) (2)	0.52 (1)
Net realized and unrealized gains (losses) from investment activities	1.02	3.00	1.92	(0.10)	2.15	1.24
Total from investment operations	1.24	3.92	2.26	0.12	2.19	1.76
Dilutive effect of conversions of preferred shares to common shares	(1.44)	0.00 (10)	—	—	—	—
Dilutive effect of reinvestment of distributions by common shareholders	(0.08)	(0.07)	(0.03)	—	—	—
Common share equivalent of dividends and distributions paid to preferred shareholders from:						
Net investment income	—	(0.16)	(0.07)	—	—	(0.02)
Dividends and distributions paid to common shareholders from:						
Net investment income	(0.19)	(1.10)	(0.23)	(0.26)	(0.03)	(0.53)
Net realized gains from investment activities	(1.29)	(1.11)	(0.72)	(0.27)	—	—
Total dividends and distributions paid to common shareholders	(1.48)	(2.21)	(0.95)	(0.53)	(0.03)	(0.53)
Net asset value, end of period	\$16.94	\$18.70	\$17.22	\$16.01	\$16.42	\$14.26
Market value, end of period	\$15.37	\$17.45	\$15.01	\$14.50	\$14.75	\$14.09
Total net asset value return(3)	(1.01)%	21.98%	13.72 %	0.85 %	15.36%	13.51 %
Total market price return(4)	(3.59)%	31.27%	10.05 %	1.89 %	4.90 %	29.00 %

1 Calculated using the average shares method.

2 Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

3 Total net asset value return is calculated assuming a \$10,000 purchase of common stock at the current net asset value on the first day of each period reported and a sale at the current net asset value on the last day of each period reported, and assuming reinvestment of dividends and other distributions at the net asset value on the payable date for dividends and other distributions payable through December 31, 2009 and reinvested at the NAV on the ex-dividend date for dividends and other distributions payable after December 31, 2009. Total investment return based on net asset value is hypothetical as investors cannot purchase or sell Fund shares at net asset value but only at market prices. Returns do not reflect the deduction of taxes that a shareholder could pay on Fund dividends and other distributions, if any, or the sale of Fund shares.

4 Total market price return is calculated assuming a \$10,000 purchase of common stock at the current market price on the first day of each period reported and a sale at the current market price on the last day of each period reported, and assuming reinvestment of dividends and other distributions to common shareholders at prices obtained under the Fund's Dividend Reinvestment Plan (which was terminated on January 1, 2010) for dividends and other distributions payable through December 31, 2009 and reinvested at the lower of the NAV or the closing market price on the ex-dividend date for dividends and other distributions payable after December 31, 2009. Total investment return does not reflect brokerage commissions and has not been annualized for the period of less than one year. Returns do not reflect the deduction of taxes that a shareholder could pay on Fund dividends and other distributions, if any, or the sale of Fund shares.

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For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012	For the year ended December 31, 2011	For the year ended December 31, 2010	For the nine months ended December 31, 2009
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Ratio to average net assets attributable to common shares:

Total expenses, net of fee waivers by investment advisor and administrator including interest, dividends on short positions, and tax expense	1.42%(6)	2.66%(6)	2.54%(6)(9)	1.51%(6)	1.50%(6)	1.03%(5)(7)
Total expenses, before fee waivers by investment advisor and administrator including interest, dividends on short positions, and tax expense	1.51%(6)	2.66%(6)	2.54%(6)(9)	1.51%(6)	1.67%(6)	1.92%(5)(7)
Total expenses, net of fee waivers by investment advisor and administrator excluding interest expense and dividends on short positions	1.40%(8)	1.83%(8)	1.82%(8)	1.51%(8)	1.50%(8)	0.99%(5)
Ratio to net investment income to average net assets before waiver	1.18%(2)	5.66%(2)	2.41%(2)	1.32%(2)	0.26%(2)	5.00%(5)
Ratio to net investment income to average net assets after waiver	1.27%(2)	5.66%(2)	2.41%(2)	1.32%(2)	0.26%(2)	0.20%(5)
Net investment income available to common shareholders	1.27%(2)					