

FIRST OPPORTUNITY FUND INC

Form N-Q

August 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04605

First Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO 80302

(Address of principal executive offices) (Zip code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 444-5483

Date of fiscal year end: March 31

Date of reporting period: June 30, 2012

Item 1 Schedule of Investments.

Consolidated Portfolio of Investments as of June 30, 2012 (Unaudited)

FIRST OPPORTUNITY FUND, INC.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS (96.3%)		
DOMESTIC COMMON STOCKS (42.3%)		
Banks (1.2%)		
51,965	BBCN Bancorp, Inc.*	\$565,899
119,112	NBT Bancorp, Inc.	2,571,628
		3,137,527
Banks & Thrifts (12.0%)		
41,290	Alliance Bankshares Corp.*	177,547
27,800	American River Bankshares*	202,384
8,439	Ameris Bancorp*	106,331
406,400	AmeriServ Financial, Inc.*	1,146,048
29,289	Bank of Commerce Holdings	119,499
45,500	Bank of Virginia*	39,130
35,498	Carolina Trust Bank*	106,494
340,815	CCF Holding Co. *(a)	85,204
43,644	Central Valley Community Bancorp*	307,254
18,860	Centrue Financial Corp.*	10,373
12,300	Citizens & Northern Corp.	234,315
60,000	Community Bank *(b)(c)(d)	6,288,600
65,566	Eastern Virginia Bankshares, Inc.*	245,217
4,085	Evans Bancorp, Inc.	67,362
97,200	FC Holdings, Inc. *(b)(c)(d)	
4,300	First Advantage Bancorp	58,093
39,700	First American International *(b)(c)(d)	761,446
116,276	First Capital Bancorp, Inc.*	272,086
14,321	First Security Group, Inc.*	42,820
66,726	First Southern Bancorp, Inc. - Class B*	513,790
193,261	Florida Capital Group *(b)(c)(d)	1,933
8,211	FNB Bancorp	132,608
155,800	Great Florida Bank - Class A*	43,624
15,300	Great Florida Bank - Class B*	4,437
61,000	Greater Hudson Bank N.A.*	259,250
8,500	Heritage Financial Corp.	124,525
199,918	Heritage Oaks Bancorp*	1,113,543
36,900	ICB Financial*	138,744
2,323	Katahdin Bankshares Corp.	30,199
126,100	Metro Bancorp, Inc.*	1,516,983
905,600	National Bancshares, Inc. *(b)(c)(d)	208,288
4,000	North Dallas Bank & Trust Co.	120,000
30,400	Oak Ridge Financial Services, Inc.*	138,016
1,900	Old Point Financial Corp.	20,520
44,300	OmniAmerican Bancorp, Inc.*	949,349
12,000	Pacific Continental Corp.	106,440
162,090	Pilot Bancshares, Inc.*	293,383
190,540	Republic First Bancorp, Inc.*	398,228
4,500	Shore Bancshares, Inc.	26,730
83,814	Southern First Bancshares, Inc.*	680,570

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79,900	Southern National Bancorp of Virginia, Inc.	605,642
302,900	Square 1 Financial, Inc.* ^{(b)(c)(d)}	1,771,965
41,122	Valley Commerce Bancorp	452,342
324,189	Wells Fargo & Co.	10,840,880
226,000	Western Liberty Bancorp*	655,400
12,404	Xenith Bankshares, Inc.*	51,476
		31,469,068

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Shares	Description	Value (Note 1)
Coal (0.2%)		
10,000	Alliance Resource Partners, LP	\$561,200
Diversified Financial Services (5.3%)		
16,241	Affinity Financial Corp. ^{*(b)(c)(d)}	
276,300	Highland Financial Partners, LP ^{*(b)(d)(e)}	
60,000	Independence Financial Group, Inc. ^{*(b)(c)(d)}	438,000
303,800	JPMorgan Chase & Co.	10,854,774
70,215	Mackinac Financial Corp.*	420,588
455,100	Ocwen Structured Investments, LLC ^{*(b)(c)(d)}	354,978
25,000	South Street Securities Holdings, Inc. ^{*(b)(d)(e)}	746,000
47,960	Tiptree Financial ^{*(b)(d)(e)}	1,189,887
		14,004,227
Electric (1.3%)		
80,000	PPL Corp.	2,224,800
16,800	Public Service Enterprise Group, Inc.	546,000
12,400	SCANA Corp.	593,216
		3,364,016
Environmental Control (0.3%)		
30,000	Republic Services, Inc.	793,800
Healthcare Products (2.4%)		
91,800	Johnson & Johnson	6,202,008
Insurance (2.1%)		
19,678	Forethought Financial Group, Inc. - Class A ^{*(b)(c)(d)}	5,487,014
Mining (1.6%)		
119,500	Freeport-McMoRan Copper & Gold, Inc.	4,071,365
Mortgages & REITS (0.7%)		
55,000	Coronado First Bank*	511,500
155,504	Newcastle Investment Holdings Corp., REIT ^{*(d)}	83,475
87,900	Verde Realty ^{*(b)(c)(d)}	1,312,347
		1,907,322
Oil & Gas (0.4%)		
30,000	Linn Energy LLC	1,143,000
Pharmaceuticals (0.3%)		
20,447	Merck & Co., Inc.	853,662
Pipelines (1.0%)		
33,250	Enterprise Products Partners LP	1,703,730
40,000	Penn Virginia Resource Partners, LP	980,000
		2,683,730

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Registered Investment Companies (RICs) (0.4%)		
40,000	Cohen & Steers Infrastructure Fund, Inc.	688,000
18,727	RMR Real Estate Income Fund	311,617
		999,617
Retail (0.3%)		
10,000	Wal-Mart Stores, Inc.	697,200
Savings & Loans (7.7%)		
34,100	Appalachian Bancshares, Inc. ^{*(d)}	3
10,000	Auburn Bancorp, Inc. [*]	51,500
15,548	Beacon Federal Bancorp, Inc.	308,317
92,380	Broadway Financial Corp. ^{*(a)}	101,618

Shares	Description	Value (Note 1)
Savings & Loans (continued)		
3,006	Carver Bancorp, Inc.*	\$8,958
11,940	Central Federal Corp.*	18,626
40,846	CFS Bancorp, Inc.	182,582
12,730	Citizens Community Bank*	68,233
33,500	Eagle Bancorp	335,000
20,200	ECB Bancorp, Inc.	189,072
30,000	Fidelity Federal Bancorp ^{*(d)}	276,600
43,400	Georgetown Bancorp, Inc.*	291,648
84,989	Hampden Bancorp, Inc.	1,099,758
22,030	HF Financial Corp.	267,444
47,216	Home Bancorp, Inc.*	808,810
88,948	Home Federal Bancorp, Inc.	933,954
57,300	Jefferson Bancshares, Inc.*	134,655
42,000	Liberty Bancorp, Inc.	434,700
15,000	Malvern Federal Bancorp, Inc.	127,500
310,300	MidCountry Financial Corp. ^{*(b)(c)(d)}	2,653,065
11,314	Newport Bancorp, Inc.*	155,002
106,998	Ocean Shore Holding Co.	1,353,525
29,100	Old Line Bancshares, Inc.	298,857
79,100	Osage Bancshares, Inc.	597,205
168,810	Pacific Premier Bancorp, Inc.*	1,418,004
165,930	Perpetual Federal Savings Bank ^(a)	2,157,090
17,500	Privee, LLC ^{*(b)(c)(d)}	
50,200	Provident Financial Holdings, Inc.	578,806
40,650	Redwood Financial, Inc. ^{*(a)}	569,100
89,993	River Valley Bancorp ^(a)	1,394,892
6,300	Royal Financial, Inc.*	16,380
273,079	SI Financial Group, Inc.	3,140,408
13,200	Sound Financial, Inc.*	102,168
100,000	Sterling Eagle Mortgage Investment Company, LLC ^{*(d)}	
110,500	Third Century Bancorp ^{*(a)}	281,775
		20,355,255
Technology Hardware & Equipment (4.2%)		
584,625	Cisco Systems, Inc.	10,038,011
23,000	Harris Corp.	962,550
		11,000,561
Tobacco Products (0.9%)		
42,000	Altria Group, Inc.	1,451,100
11,000	Philip Morris International, Inc.	959,860
		2,410,960
TOTAL DOMESTIC COMMON STOCKS (Cost \$141,647,019)		111,141,532
FOREIGN COMMON STOCKS (6.2%)		
Banks & Thrifts (0.1%)		
5,490	Gronlandsbanken AB	336,414

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Food (0.4%)

18,000	Nestle SA	1,072,433
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Insurance (0.6%)

11,200	Majestic Capital, Ltd.*	11
6,700	Muenchener Rueckversicherungs AG	942,426
70,457	Phoenix Group Holdings	529,551

1,471,988

		Value
Shares	Description	(Note 1)
Iron/Steel (0.3%)		
9,000	POSCO, ADR	\$723,960
National Stock Exchange (0.5%)		
17,776	NSE India, Ltd. ^{*(b)(c)(d)}	1,286,717
Oil & Gas (0.6%)		
80,000	Pengrowth Energy Corp.	509,600
18,000	Total SA, Sponsored ADR	809,100
8,000	Transocean, Ltd.	357,840
		1,676,540