

FIRST OPPORTUNITY FUND INC
Form N-Q
August 30, 2010

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, 2010

Item 1 Schedule of Investments.

Portfolio of Investments as of June 30, 2010 (Unaudited)

FIRST OPPORTUNITY FUND, INC.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS (87.3%)		
DOMESTIC COMMON STOCKS (39.8%)		
Agriculture (0.5%)		
26,000	Altria Group, Inc.	\$521,040
11,000	Philip Morris International, Inc.	504,240
		1,025,280
Banks & Thrifts (19.5%)		
63,325	1st United Bancorp, Inc.*	466,072
54,790	Alliance Bankshares Corp.*	147,385
27,800	American River Bankshares*	207,666
8,440	Ameris Bancorp*	81,530
406,400	AmeriServ Financial, Inc.*	654,304
42,594	Bancorp Rhode Island, Inc.	1,115,963
30,289	Bank of Commerce Holdings	143,570
62,500	Bank of Virginia*	215,625
42,700	BCB Bancorp, Inc.	336,903
28,000	Bridge Capital Holdings*	254,800
5,800	Cambridge Bancorp	196,620
35,498	Carolina Trust Bank*	163,291
340,815	CCF Holding Co. *(a)	34,081
14,044	Central Valley Community Bancorp*	90,162
29,600	Central Valley Community Bancorp*(b)(g)	190,032
38,860	Centrue Financial Corp.	77,720
21,500	Citizens & Northern Corp.	230,050
60,000	Community Bank*(b)(c)(g)	3,711,600
56,800	The Connecticut Bank & Trust Co.*	333,984
212,670	East West Bancorp, Inc. (b)(g)	3,243,217
65,566	Eastern Virginia Bankshares, Inc.	426,835
4,085	Evans Bancorp, Inc.	51,675
97,200	FC Holdings, Inc. *(b)(c)(g)	29,160
4,300	First Advantage Bancorp	45,709
39,700	First American International*(b)(c)(g)	455,359
61,678	First California Financial Group, Inc.*	165,914
17,400	First Capital Bancorp, Inc.*	124,584
28,900	First Community Bancshares, Inc.	424,541
36,300	First Interstate Bancsystem, Inc.	570,999
558,729	First Republic Bank*(b)(c)(g)	8,380,942
144,200	First Security Group, Inc.	276,864
66,726	First Southern Bancorp, Inc. - Class B*(c)(g)	800,712
28,200	First State Bank*(b)(c)(g)	28,200
2,880	First Trust Bank*	17,280
193,261	Florida Capital Group*(b)(c)(g)	193,261
7,448	FNB Bancorp	67,032
155,800	Great Florida Bank - Class A*	115,292
15,300	Great Florida Bank - Class B*	1,530
66,000	Greater Hudson Bank N.A.*	290,400
228,000	Hampshire First Bank*(b)(g)	1,995,000
14,900	Heritage Financial Corp.*	223,053
199,918	Heritage Oaks Bancorp*(b)(g)	727,702
36,900	ICB Financial*	81,180
14,200	Katahdin Bankshares Corp.	215,130
126,100	Metro Bancorp, Inc.*	1,556,074
905,600	National Bancshares, Inc. *(b)(c)(g)	624,864
17,300	New England Bancshares, Inc.	133,037
4,000	North Dallas Bank & Trust Co.(c)(g)	170,440
30,400	Oak Ridge Financial Services, Inc.*	156,560

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1,900	Old Point Financial Corp.	24,738
44,800	OmniAmerican Bancorp, Inc.*	505,792
24,000	Pacific Continental Corp.	227,280
29,700	Parkway Bank*	23,760
12,500	Peoples Bancorp, Inc.	181,250
162,590	Pilot Bancshares, Inc. ^{(c)(g)}	406,475

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1,058,661	Popular, Inc.*	2,837,212
190,540	Republic First Bancorp, Inc.*	371,553
370,345	Seacoast Banking Corp.* (b)(c)(g)	492,559
4,500	Shore Bancshares, Inc.	53,595
69,269	Southern First Bancshares, Inc.*	448,863
79,900	Southern National Bancorp of Virginia, Inc.*	584,069
302,900	Square 1 Financial, Inc.* (b)(c)(g)	1,559,935
73,100	State Bancorp, Inc.	694,450
63,158	Sterling Banks, Inc.*	152,842
9,960	Tower Bancorp, Inc.	218,024
39,164	Valley Commerce Bancorp*	234,984
19,087	Wainwright Bank & Trust Co.	355,973
97,400	Wells Fargo & Co.	2,493,440
238,000	Western Liberty Bancorp*	1,796,900
12,404	Xenith Bankshares, Inc.*	80,626

43,988,224

Diversified Financial Services (2.5%)

16,241	Affinity Financial Corp.* (b)(c)(g)	0
100,033	Center Financial Corp.* (b)(g)	515,170
25,000	CMET Finance Holding* (c)(d)(g)	830,000
276,300	Highland Financial Partners LP* (c)(d)(g)	0
60,000	Independence Financial Group, Inc.* (b)(c)(g)	282,000
70,215	Mackinac Financial Corp.*	456,397
431,640	Muni Funding Co. of America, LLC* (c)(d)(g)	1,057,518
161,835	Ocwen Financial Corp.*	1,649,099
455,100	Ocwen Structured Investments, LLC* (b)(c)(g)	518,814
349,967	Terra Nova Financial Group*	318,470

5,627,468

Insurance (3.3%)

241,100	Amtrust Financial Services, Inc.	2,902,844
13,119	Forethought Financial Group, Inc. - Class A* (b)(c)(g)	2,762,861
93,403	Penn Millers Holding Corp.*	1,232,920
179,400	The PMI Group, Inc.*	518,466

7,417,091

Mining (0.4%)

13,100	Barrick Gold Corp.	594,871
5,800	Freeport-McMoRan Copper & Gold, Inc.	342,954

937,825

Mortgages & REITS (1.3%)

55,000	Embarcadero Bank* (b)(c)(g)	537,900
155,504	Newcastle Investment Holdings Corp., REIT* (c)(g)	292,348
52,500	Two Harbors Investment Corp.	433,125
87,900	Verde Realty* (b)(c)(g)	1,720,203

2,983,576

Registered Investment Companies (0.4%)

40,000	Cohen & Steers Infrastructure Fund, Inc.	506,000
42,000	THL Credit, Inc.*	483,000

989,000

Retail (0.5%)

20,000	Walgreen Co.	534,000
10,000	Wal-Mart Stores, Inc.	480,700

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1,014,700

Savings & Loans (10.9%)

56,001	Abington Bancorp, Inc.	488,329
34,100	Appalachian Bancshares, Inc.*	682
10,000	Auburn Bancorp, Inc. *(c)(g)	75,000
113,600	Beacon Federal Bancorp, Inc.	995,136
14,400	BofI Holding, Inc.*	203,328
96,980	Broadway Financial Corp. (a)	169,715
45,100	Carver Bancorp, Inc.	362,153
61,300	Central Federal Corp.*	95,015
54,346	CFS Bancorp, Inc.	264,122
14,015	Charter Financial Corp.	138,748
14,300	Citizens Community Bank*	66,495
80,444	Citizens South Banking Corp. *(b)(g)	418,311
1,399	Colonial Bankshares, Inc.*	13,095
33,500	Eagle Bancorp	329,975
20,200	ECB Bancorp, Inc.	235,734
30,491	ESSA Bancorp, Inc.	375,344

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32,500	Fidelity Federal Bancorp ^{*(c)(g)}	387,075
19,238	First Community Bank Corp. of America*	35,783
18,128	Fox Chase Bancorp, Inc.*	173,488
43,400	Georgetown Bancorp, Inc.*	207,452
222,900	Hampden Bancorp, Inc.	2,117,550
22,030	HF Financial Corp.	215,894
47,216	Home Bancorp, Inc.*	609,558
88,948	Home Federal Bancorp, Inc.	1,123,413
58,100	Jefferson Bancshares, Inc.	230,657
35,500	Legacy Bancorp, Inc.	313,110
42,000	Liberty Bancorp, Inc.	386,400
98,012	LSB Corp.	1,190,846
22,600	Malvern Federal Bancorp, Inc.	188,936
59,299	Meridian Interstate Bancorp, Inc.*	646,359
310,300	MidCountry Financial Corp. ^{*(b)(c)(g)}	1,241,200
600	Naugatuck Valley Financial Corp.	3,750
113,200	Newport Bancorp, Inc.*	1,378,776
106,998	Ocean Shore Holding Co.	1,110,639
39,000	OceanFirst Financial Corp.	470,730
29,100	Old Line Bancshares, Inc.	217,377
3,450	Oritani Financial Corp.	34,500
82,800	Osage Bancshares, Inc.	579,600
191,410	Pacific Premier Bancorp, Inc.*	802,008
165,930	Perpetual Federal Savings Bank ^(a)	2,074,125
17,500	Privee, LLC ^{*(b)(c)(g)}	0
52,700	Provident Financial Holdings, Inc.	252,960
40,650	Redwood Financial, Inc. ^{*(a)}	518,287
89,993	River Valley Bancorp ^(a)	1,143,811
12,400	Rockville Financial, Inc.	147,684
16,800	Rome Bancorp, Inc.	156,072
6,300	Royal Financial, Inc.*	8,190
308,740	SI Financial Group, Inc.	1,852,440
13,200	Sound Financial, Inc.	66,000
100,000	Sterling Eagle ^{*(c)(g)}	0
110,500	Third Century Bancorp ^{*(a)}	442,000
		24,557,852
Trucking & Leasing (0.5%)		
121,082	Willis Lease Finance Corp.*	1,116,376
TOTAL DOMESTIC COMMON STOCKS		
(Cost \$134,549,078)		89,657,392
FOREIGN COMMON STOCKS (12.0%)		
Australia (0.4%)		
321,916	CGA Mining, Ltd. ^{*(b)(g)}	604,793
143,826	CGA Mining, Ltd.*	270,210
		875,003
Bermuda (0.6%)		
92,330	Assured Guaranty, Ltd.	1,225,219
112,000	Majestic Capital, Ltd.*	30,240
36,500	RAM Holdings, Ltd.*	21,900
		1,277,359
Brazil (0.3%)		
117,000	Banco Panamericano S.A.	554,211
Canada (0.3%)		
9,600	Genworth MI Canada, Inc.	209,396

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37,300	Sino-Forest Corp.*	530,129
		739,525
Cayman Islands (0.4%)		
1,414,100	Fantasia Holdings Group Co., Ltd.	237,896
70,457	Phoenix Group Holdings	676,344
		914,240
Denmark (0.4%)		
5,490	Gronlandsbanken*	383,031
7,378	Spar Nord Bank A/S*	70,854
19,324	Sydbank A/S*	395,898
		849,783

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India (6.7%)

45,582	Axis Bank, Ltd.	1,219,315
16,714	Bajaj Auto, Ltd.	895,204
43,173	Educomp Solutions, Ltd.	495,032
14,934	Financial Technologies India, Ltd.	430,062
132,495	Jindal Saw, Ltd.*	574,539
221,163	Karnataka Bank, Ltd.	845,462
80,902	Kotak Mahindra Bank, Ltd.	1,342,909
186,456	Magma Fincorp, Ltd.	1,170,845
693,370	Manappuram General Finance & Leasing, Ltd.	1,078,609
20,659	Maruti Suzuki India, Ltd.	633,292
17,776	NSE India, Ltd. *(b)(c)(g)	1,454,382
53,608	Reliance Infrastructure, Ltd.	1,386,225
200,259	Shriram Transport Finance Co., Ltd.	2,485,290
66,094	Tata Motors, Ltd.	1,107,852

15,119,018

Japan (0.5%)

257	Osaka Securities Exchange Co., Ltd.	1,097,297
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Pakistan (0.3%)

299,213	Engro Corp., Ltd.	607,277
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Puerto Rico (0.4%)

72,800	Oriental Financial Group, Inc.	921,648
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Singapore (0.0%)(e)

111,400	ARA Asset Management, Ltd.	85,980
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South Korea (0.2%)

51,660	Tong Yang Life Insurance	543,249
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Switzerland (1.5%)

137,350	UBS AG*	1,842,632
8,447	Valiant Holding AG	1,576,000

3,418,632

United Kingdom (0.0%)(e)

8,218	African Barrick Gold, Ltd.*	77,907
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TOTAL FOREIGN COMMON STOCKS

(Cost \$30,979,756) 27,081,129

LIMITED PARTNERSHIPS (34.0%)

1	Bay Pond*(b)(c)(g)	38,275,500
1	Wolf Creek*(b)(c)(g)	38,236,000

76,511,500

TOTAL LIMITED PARTNERSHIPS

(Cost \$79,000,000) 76,511,500

DOMESTIC PREFERRED STOCKS (1.0%)

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925	Doral Financial, 15.00%*(b)(c)(g)	475,158
1,600	Maiden Holdings, Ltd., Series C, 14.00%*(c)(d)(g)	1,736,000
		2,211,158

TOTAL DOMESTIC PREFERRED STOCK

(Cost \$2,184,000)	2,211,158
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DOMESTIC WARRANTS (0.1%)

195,000	Dime Bancorp, Inc., Litigation Tracking Warrant, strike price \$0.00, Expires 12/26/50*	78,000
52,459	Flagstar Bancorp, Warrant, strike price \$0.62, Expires 1/30/19* (c)(g)	97,920
6,559	Forethought Financial Group, Warrant, strike price \$220.00, Expires 8/13/10* (b)(c)(g)	0
6,560	Forethought Financial Group, Warrant, strike price \$220.00, Expires 11/13/10* (b)(c)(g)	0
233,333		