

FIRST OPPORTUNITY FUND INC  
Form N-Q  
August 28, 2009

**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  
(Address of principal executive offices)

80302  
(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, 2009

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**Item 1 Schedule of Investments.**

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## Portfolio of Investments as of June 30, 2009 (unaudited)

## FIRST OPPORTUNITY FUND, INC.

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS (97.7%)</b>		
<b>DOMESTIC COMMON STOCKS (79.2%)</b>		
<b>Banks &amp; Thrifts (43.5%)</b>		
97,144	1st United Bancorp, Inc.*	\$ 388,576
73,090	Alliance Bankshares Corp.*	175,416
541,900	AmeriServ Financial, Inc.	975,420
494,100	Bank of America Corp.	6,522,119
34,200	Bank of Marin	921,690
83,300	Bank of Virginia*	291,550
57,000	BCB Bancorp, Inc.	534,660
64,300	Beverly National Corp.	1,408,170
37,400	Bridge Capital Holdings*	224,774
13,400	Cambridge Bancorp	333,660
47,298	Carolina Trust Bank*	295,613
340,815	CCF Holding Co. *(a)	255,611
51,860	Centrue Financial Corp.	229,740
60,000	Community Bank (b)(c)	3,966,000
75,800	The Connecticut Bank & Trust Co.*	390,370
114,831	Dearborn Bancorp, Inc.*	206,696
101,066	Eastern Virginia Bankshares, Inc.	873,210
97,200	FC Holdings, Inc.*(b)(c)	424,764
456,600	Fifth Third Bancorp	3,241,860
5,700	First Advantage Bancorp	53,865
39,700	First American International*(b)(c)	747,551
32,450	First Bankshares, Inc.*	211,250
79,578	First California Financial Group, Inc.*	490,996
17,400	First Capital Bancorp, Inc.*	139,200
66,500	First Community Bancshares, Inc.	853,860
192,300	First Security Group, Inc.	730,740
66,726	First Southern Bancorp*(b)(c)	891,459
28,200	First State Bank*(b)(c)	102,366
2,880	First Trust Bank*	20,160
193,261	Florida Capital Group*(b)(c)	709,268
16,427	FNB Bancorp	166,734
100,000	The Goldman Sachs Group, Inc.	14,743,999
207,700	Great Florida Bank - Class A*	290,780
15,300	Great Florida Bank - Class B*	26,775
66,000	Greater Hudson Bank N.A.*	297,000
228,000	Hampshire First Bank*(c)	1,311,000
35,203	Heritage Oaks Bancorp*	220,019
418,300	Huntington Bancshares, Inc.	1,748,494
49,200	ICB Financial*	147,600
19,000	Katahdin Bancshares Corp.*(c)	161,500
130,500	Metro Bancorp, Inc.*	2,513,430
905,600	National Bancshares, Inc.*(b)(c)	751,648
39,900	New England Bancshares, Inc.	219,450
5,400	North Dallas Bank & Trust Co.	199,800

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361,622	Northfield Bancorp, Inc.	4,202,048
40,500	Oak Ridge Financial Services, Inc.*	311,850
2,500	Old Point Financial Corp.	46,250
39,600	Parkway Bank*	93,060
162,590	Pilot Bancshares, Inc.*	447,123
190,540	Republic First Bancorp, Inc.*	1,486,212
511,743	The South Financial Group, Inc.	608,974
92,369	Southern First Bancshares, Inc.*	645,659
302,900	Square 1 Financial, Inc.*(b)(c)	2,205,112
97,500	State Bancorp, Inc.*	737,100
84,158	Sterling Banks, Inc.*	128,762
7,420	Sun Bancorp, Inc.*	38,436
353,000	SunTrust Banks, Inc.	5,806,850
52,164	Valley Commerce Bancorp*	469,476
36,100	VIST Financial Corp.	238,621

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43,787	Wainwright Bank & Trust Co.	343,728
42,700	Washington Banking Co.	402,234
575,100	Wells Fargo & Co.	13,951,925
251,800	Western Alliance Bancorp*	1,722,312
		83,294,575
<b>Diversified Financial Services (7.0%)</b>		
16,241	Affinity Financial Corp.*(b)(c)	1,462
25,000	CMET Finance Holding*(b)(d)	981,750
165,700	Goldleaf Financial Solutions, Inc.*	96,106
276,300	Highland Financial Partners LP*(b)(d)	
60,000	Independence Financial Group, Inc.*(b)(c)	257,400
93,615	Mackinac Financial Corp.*	421,268
864,523	MF Global, Ltd.*	5,126,620
431,640	Muni Funding Co. of America, LLC(b)(d)	841,698
260,100	Ocwen Financial Corp.*(b)(c)	3,036,148
455,100	Ocwen Structured Investments, LLC*(b)(c)	775,308
265,000	Resource Capital Group.	848,000
466,667	Terra Nova Financial Group*	350,000
139,172	TICC Capital Corp.	613,749
		13,349,509
<b>Insurance (2.5%)</b>		
241,100	Amtrust Financial Services, Inc.	2,748,540
72,000	Maiden Holdings, Ltd.*(c)	472,320
22,075	Principal Financial Group, Inc.	415,893
26,800	Transatlantic Holdings, Inc.	1,161,244
		4,797,997
<b>Mortgages &amp; REITS (6.9%)</b>		
1,893,215	Chimera Investment Corp.	6,607,321
55,000	Cypress Sharpridge Investments, Inc., REIT*	654,500
152,766	Cypress Sharpridge Investments, Inc., REIT(b)(d)	1,636,124
55,000	Embarcadero Bank*(b)(c)	540,100
191,100	Forest City Enterprises, Inc. - Class A	1,261,260
155,504	Newcastle Investment Holdings Corp., REIT*(b)	475,842
87,900	Verde Realty*(b)(c)	1,741,299
18,600	Walter Investment Management Corp., REIT*	247,008
		13,163,454
<b>Savings &amp; Loans (19.3%)</b>		
236,800	Abington Bancorp, Inc.	1,884,928
34,100	Appalachian Bancshares, Inc.*	40,920
10,000	Auburn Bancorp, Inc.*	67,500
151,500	Beacon Federal Bancorp, Inc.	1,357,440
289,435	Beneficial Mutual Bancorp, Inc.*	2,778,576
129,280	Broadway Financial Corp.(a)	775,680
60,100	Carver Bancorp, Inc.	298,096
81,700	Central Federal Corp.	238,564
72,446	CFS Bancorp, Inc.	306,447
33,000	Citizens Community Bank*	363,000
278,200	Citizens Republic Bancorp, Inc.*	197,522
129,482	Danvers Bancorp, Inc.	1,741,533
14,099	Dime Community Bancshares	128,442
26,900	ECB Bancorp, Inc.	524,550
94,300	ESSA Bancorp, Inc.	1,289,081
32,500	Fidelity Federal Bancorp(b)	162,500
25,638	First Community Bank Corp. of America*	97,424
43,400	Georgetown Bancorp, Inc.*	158,410
222,900	Hampden Bancorp, Inc.	2,206,710
3,630	HF Financial Corp.	42,689
62,916	Home Bancorp, Inc.*	751,217

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204,948	Home Federal Bancorp, Inc.	2,088,420
42,698	Investors Bancorp, Inc.*	391,114
77,500	Jefferson Bancshares, Inc.	422,375
81,700	Legacy Bancorp, Inc.	906,870
56,000	Liberty Bancorp, Inc.	408,800
130,712	LSB Corp.	1,330,648
30,200	Malvern Federal Bancorp, Inc.	266,666
158,200	Meridian Interstate Bancorp, Inc.*	1,178,590
310,300	MidCountry Financial Corp.*(b)(c)	1,719,062
113,200	Newport Bancorp, Inc.*	1,359,532
67,100	Old Line Bancshares, Inc.	395,890
110,400	Osage Bancshares, Inc.	850,080

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163,300	Pacific Premier Bancorp, Inc.*	777,308
165,930	Perpetual Federal Savings Bank(a)	2,571,915
17,500	Privee, LLC*(b)(c)	
90,100	Provident Financial Holdings, Inc.	499,154
40,650	Redwood Financial, Inc.*(a)(b)	658,530
89,993	River Valley Bancorp(a)	1,100,614
28,600	Rockville Financial, Inc.	313,170
38,700	Rome Bancorp, Inc.	325,080
6,300	Royal Financial, Inc.*	18,585
289,600	SI Financial Group, Inc.	1,230,800
17,600	Sound Financial, Inc.	105,600
100,000	Sterling Eagle*(b)	
110,500	Third Century Bancorp(a)	497,250
131,000	ViewPoint Financial Group	1,995,130
1,451,428	Washington Mutual Unit Split*(b)(c)	131,935
		36,954,347
<b>Telecommunications (0.0%)(e)</b>		
3,900	LogMeIn, Inc.*	62,400
<b>TOTAL DOMESTIC COMMON STOCKS</b>		
(Cost \$211,300,573)		151,622,282
<b>FOREIGN COMMON STOCKS (16.7%)</b>		
<b>Bermuda (7.7%)</b>		
277,800	Assured Guaranty, Ltd.	3,439,164
441,422		