

SPECIAL OPPORTUNITIES FUND, INC.

Form 5

January 31, 2014

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362

Expires: January 31, 2015

Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**GOLDSTEIN PHILLIP**

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and Secretary

60 HERITAGE DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

PLEASANTVILLE, NY 10570

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 32,958   | D  | ^   |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 117  | I <u>(1)</u>   | Spouse  |
| Common Stock                    | ^                                    | ^  | 3                              | ^   | ^          | ^     | ^  | D <u>(1)</u> <u>(2)</u>                                  | ^   |
| Common Stock                    | ^                                    | ^  | 3                              | ^   | ^          | ^     | ^  | D <u>(1)</u> <u>(2)</u>                                  | ^   |

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

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SEC 2270  
(9-02)

**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. F Der Sec (Ins          |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares |
| 3% convertible preferred stock, series A   | \$ 0   | Â                                    | Â  | Â                              | Â Â Â (3) Â (4)   | Â (3) Â (4)  | Common Stock  | 11,717                     |
| 3% convertible preferred stock, series A   | \$ 0   | Â                                    | Â  | Â                              | Â Â Â (3) Â (4)   | Â (3) Â (4)  | Common Stock  | 70                         |
| 3% convertible preferred stock, series A   | \$ 0   | Â                                    | Â  | 3                              | Â Â Â (3) Â (4)   | Â (3) Â (4)  | Common Stock  | 1,647                      |
| 3% convertible preferred stock, series A   | \$ 0   | Â                                    | Â  | 3                              | Â Â Â (3) Â (4)   | Â (3) Â (4)  | Common Stock  | 2,742                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| GOLDSTEIN PHILLIP<br>60 HERITAGE DRIVE<br>PLEASANTVILLE, NY 10570 | Â X           | Â         | Â Chairman and Secretary | Â     |

## Signatures

/s/ Stephanie Darling, as attorney-in-fact for Phillip  
Goldstein

01/31/2014

\_\_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).

The Reporting Person disclaims beneficial ownership of the securities owned by his family members and this report should not be

(1) 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) Shares are held jointly with a family member.

(3) The shares of Preferred Stock are convertible into common stock immediately upon issuance at the ratio of 3.1918 shares of common stock for every one share of Preferred Stock, subject to adjustment.

(4) The shares of Preferred Stock will be redeemed by the Issuer if not converted prior to July 24, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.