

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><i>Diversified Financial Services (7.0%)</i></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		