

GOLDSTEIN PHILLIP

Form 4

January 26, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDSTEIN PHILLIP

2. Issuer Name **and** Ticker or Trading
Symbol
**SPECIAL OPPORTUNITIES
FUND, INC. [PIF]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

60 HERITAGE DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2010

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

PLEASANTVILLE, NY 10570

(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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	01/22/2010		S		62,626	D	\$ 14.18	0 D
Common Stock	01/22/2010		S		98,809	D	\$ 14.18	0 I

See
Footnotes
(1) (2)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN PHILLIP 60 HERITAGE DRIVE PLEASANTVILLE, NY 10570		X		

Signatures

/s/ Phillip
Goldstein 01/26/2010

__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).

(1) The reported securities were tendered by Opportunity Partners Limited Partnership, a limited partnership; Full Value Partners L.P., a limited partnership; Full Value Special Situations Fund L.P., a limited partnership; Opportunity Income Plus L.P., a limited partnership; Full Value Offshore Partners L.P., a limited partnership; and MCM Opportunity Partners L.P., a limited partnership, pursuant to the terms of a Tender Offer Statement filed by the Issuer on December 23, 2009.

(2) On January 22, 2010, the Issuer accepted the tender by Opportunity Partners Limited Partnership of 41,552 shares of Common Stock at a price of \$14.18 per share; accepted the tender by Full Value Partners L.P. of 16,676 shares of Common Stock at \$14.18 per share, the tender by Full Value Special Situations Fund L.P. of 5,773 shares of Common Stock at \$14.18 per share, the tender by Opportunity Income Plus L.P. of 27,323 shares at \$14.18 per share; the tender by Full Value Offshore Partners L.P. of 85 shares at \$14.18 per share, and the tender by MCM Opportunity Partners L.P. of 7,400 shares of Common Stock at \$14.18 per share.

Note: File three copies of this Form, one of which must be manually signed. If space 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.