Dakos Andrew Form 4 January 26, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person * Dakos Andrew

(First)

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

SPECIAL OPPORTUNITIES

FUND, INC. [PIF]

3. Date of Earliest Transaction

(Month/Day/Year) 01/22/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

PARK 80 WEST-PLAZA TWO, SUITE 750

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SADDLE BROOK, NJ 07663

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Indirect (I) Following (Instr. 4) Reported (Instr. 4) (A) Transaction(s)

or (Instr. 3 and 4) Price (D) Code V Amount

See Common 01/22/2010 S 49,931 D Ι Footnotes Stock (1)(2)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
					, ,						
									Amount		
						Date	Expiration		or		
							Date	Title N	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
Dakos Andrew PARK 80 WEST-PLAZA TWO SUITE 750 SADDLE BROOK, NJ 07663	X						
Cianaturas							

Signatures

/s/ Andrew
Dakos

**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 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.
 - On January 22, 2010, the Issuer accepted the tender by Opportunity Partners Limited Partnership of 6,175 shares of Common Stock at a price of \$14.18 per share; accepted the tender by Full Value Partners L.P. of 4,855 shares of Common Stock at \$14.18 per share, the
- (2) tender by Full Value Special Situations Fund L.P. of 4,094 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.

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