

SPECIAL OPPORTUNITIES FUND, INC.
Form N-Q
May 29, 2013

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 811-07528

Special Opportunities Fund, Inc.
(Exact name of registrant as specified in charter)

615 East Michigan Street
Milwaukee, WI 53202
(Address of principal executive offices) (Zip code)

Andrew Dakos
Brooklyn Capital Management, LLC
Park 80 West
250 Pehle Avenue, Suite 708
Saddle Brook, NJ 07663
(Name and address of agent for service)

Copy to:
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Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174

1-877-607-0414
Registrant's telephone number, including area code

Date of fiscal year end: December 31, 2013

Date of reporting period: March 31, 2013

Item 1. Schedule of Investments.

Special Opportunities Fund, Inc.
Portfolio of Investments
March 31, 2013 (Unaudited)

INVESTMENT COMPANIES - 92.21%	Shares	Fair Value
Closed-End Funds - 78.09%		
Aberdeen Israel Fund, Inc.	82,016	\$ 1,198,254
Adams Express Company	250,216	2,938,036
Advance Developing Markets Fund Ltd. (a)(h)	187,317	1,377,561
Advance Frontier Markets Fund Ltd. (a)(h)	500,000	390,158
Alpine Total Dynamic Dividend Fund	585,259	2,393,709
American Strategic Income Portfolio II	182,487	1,622,309
American Strategic Income Portfolio III	530,930	3,869,949
Bancroft Fund, Ltd.	79,335	1,388,958
Blackrock Latin American Investment Trust PLC (h)	80,000	686,794
Boulder Growth & Income Fund, Inc.	428,406	3,140,216
Boulder Total Return Fund, Inc. (a)	184,149	3,848,714
Central Europe & Russia Fund, Inc.	70,987	2,326,244
Central Securities Corporation	123,123	2,557,265
Clough Global Equity Fund	141,875	2,085,562
Clough Global Opportunities Fund	13,270	170,785
Dividend & Income Fund	2,796	42,779
DPF India Opportunities Fund (h)	479,700	1,737,753
DWS RREEF Real Estate Fund II, Inc. (a)(c)(f)(g)	201,612	28,830
DWS RREEF Real Estate Fund, Inc. (a)(c)(f)(g)	126,913	11,803
Eaton Vance Risk Managed Diversified Equity Income Fund	1,428,217	15,696,106
Eaton Vance Tax Managed Global Diversified Equity Income Fund	43,000	400,760
Ellsworth Fund Ltd.	55,094	420,918
The European Equity Fund, Inc.	9,361	66,467
First Opportunity Fund, Inc. (a)	279,106	2,266,341
The GDL Fund	34,028	400,850
General American Investors Co., Inc.	105,177	3,284,678
Hansa Trust (h)	41,000	507,726
The India Fund, Inc.	92,375	1,962,045
INVESCO Asia Trust PLC (h)	347,395	885,471
JP Morgan Asian IT (h)	34,105	113,488
Juridica Investment Ltd.	495,258	691,381
Liberty All-Star Equity Fund	2,239,240	11,576,871
Macquarie Global Infrastructure Total Return Fund, Inc.	54,324	1,150,039
Monks Investment Trust PLC (h)	175,000	943,962
Morgan Stanley Asia Pacific Fund, Inc.	16,524	266,863
The New Germany Fund, Inc.	11,712	197,230
The New Ireland Fund, Inc.	26,785	278,028
Pacific Alliance Asia Opportunities Fund (a)	100,000	131,750
PennantPark Floating Rate Capital Ltd.	16,743	233,732
Royce Micro-Cap Trust, Inc.	440,426	4,712,558
Royce Value Trust, Inc.	348,093	5,242,281

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Swiss Helvetia Fund, Inc.	134,018	1,643,061
Terra Catalyst Fund (h)	40,000	33,276
The Thai Capital Fund, Inc.	106,942	1,498,257
The Thai Fund, Inc.	144,393	3,452,437
Tri-Continental Corporation	387,319	6,797,448
The Zweig Total Return Fund, Inc.	432,403	5,634,211
		102,303,914
Closed-End Funds - Preferred Shares - 2.78%		
Oxford Lane Capital Corp.	140,000	3,640,000
Auction Rate Preferred Securities - 3.89% (b)(c)(f)		
BlackRock California Municipal 2018 Term Trust - Series M7, 0.152%	89	2,113,750
BlackRock Municipal 2018 Term Trust - Series W7, 0.168%	73	1,733,750
Putnam Managed Municipal Income Trust - Series C, 0.00%	6	225,000
Putnam Municipal Opportunities Trust - Series C, 0.00%	6	112,500
Western Asset Premier Bond Fund - Series M, 0.060%	46	914,250
		5,099,250
Business Development Company - 7.45%		
Equus Total Return, Inc. (a)	106,919	230,945
Firsthand Technology Value Fund, Inc. (a)	253,938	4,898,464
Gladstone Investment Corporation	241,102	1,762,456
Hercules Technology Growth Capital, Inc.	12,934	158,441
MVC Capital, Inc.	211,575	2,714,507
		9,764,813
Total Investment Companies (Cost \$106,187,034)		120,807,977
PREFERRED STOCKS - 5.30%		
Oil and Gas Extraction - 0.64%		
Magnum Hunter Resources Corporation - Series D, 8.000%	17,875	838,695
Other Investment Pools and Funds - 0.13%		
Arbor Realty Trust, Inc. - Series A, 8.250%	6,558	169,524
Real Estate Investment Trust - 4.53%		
AG Mortgage Investment Trust, Inc. - Series B, 8.000%	10,755	274,038
Healthcare Corp. of America - Series A, 0.000% (a)(c)(f)		