

FIRST OPPORTUNITY FUND INC
Form N-Q
February 26, 2010

**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: December 31, 2009

Item 1 Schedule of Investments.

Portfolio of Investments as of December 31, 2009 (Unaudited)

FIRST OPPORTUNITY FUND, INC.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS (96.0%)		
DOMESTIC COMMON STOCKS (68.9%)		
Banks & Thrifts (32.9%)		
163,844	1st United Bancorp, Inc.*	\$ 1,169,846
73,090	Alliance Bankshares Corp.*	208,307
64,000	American River Bankshares	503,040
541,900	AmeriServ Financial, Inc.*	904,973
90,652	Associated Bancorp	998,079
133,900	Bancorp, Inc.*	918,554
34,200	Bank of Marin	1,113,552
83,300	Bank of Virginia*	274,057
57,000	BCB Bancorp, Inc.	520,980
37,400	Bridge Capital Holdings*	261,800
13,400	Cambridge Bancorp	408,700
54,900	CapitalSource, Inc.	217,953
47,298	Carolina Trust Bank*	236,490
340,815	CCF Holding Co.*(a)	156,775
29,600	Central Valley Community Bancorp*(b)(c)	147,852
20,544	Central Valley Community Bancorp*	114,019
51,860	Centrue Financial Corp.	138,466
49,600	Citizens & Northern Corp.	473,184
60,000	Community Bank(b)(c)	3,621,600
75,800	The Connecticut Bank & Trust Co.*	295,620
114,831	Dearborn Bancorp, Inc.*	51,674
168,344	East West Bancorp*(b)(c)	2,393,852
93,366	Eastern Virginia Bankshares, Inc.	662,899
97,200	FC Holdings, Inc.*(b)(c)	94,284
5,700	First Advantage Bancorp	60,477
39,700	First American International*(b)(c)	485,134
14,434	First Busey Corp.	56,148
79,578	First California Financial Group, Inc.*	218,044
17,400	First Capital Bancorp, Inc.*	80,214
10,955	First Citizens BancShares, Inc.	1,796,730
66,500	First Community Bancshares, Inc.	801,325
192,300	First Security Group, Inc.	457,674
66,726	First Southern Bancorp, Inc. - Class B*(b)(c)	1,407,919
28,200	First State Bank*(b)(c)	56,400
2,880	First Trust Bank*	18,864
193,261	Florida Capital Group*(b)(c)	270,565
17,248	FNB Bancorp	136,259
58,900	The Goldman Sachs Group, Inc.	9,944,675
207,700	Great Florida Bank - Class A*	114,235
15,300	Great Florida Bank - Class B*	7,650
66,000	Greater Hudson Bank N.A.*	280,500
228,000	Hampshire First Bank*(c)	1,621,080
34,400	Heritage Financial Corp.	474,032
35,203	Heritage Oaks Bancorp*	176,015

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771,312	Huntington Bancshares, Inc.	2,815,289
49,200	ICB Financial*	123,000
19,000	Katahdin Bankshares Corp.	190,380
83,700	MB Financial, Inc.	1,650,564
168,100	Metro Bancorp, Inc.*	2,113,017
34,951	Nara Bancorp, Inc.*	396,344
905,600	National Bancshares, Inc.*(b)(c)	706,368
39,900	New England Bancshares, Inc.	183,540
5,400	North Dallas Bank & Trust Co.	209,250
361,622	Northfield Bancorp, Inc.	4,889,130
40,500	Oak Ridge Financial Services, Inc.*	172,125
2,500	Old Point Financial Corp.	38,875
55,400	Pacific Continental Corp.	633,776
39,600	Parkway Bank*	39,600

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162,590	Pilot Bancshares, Inc.*(b)	191,856
508,000	Popular, Inc.	1,148,080
247,100	PrivateBancorp, Inc.	2,216,487
190,540	Republic First Bancorp, Inc.*	813,606
92,369	Southern First Bancshares, Inc.*	609,635
106,600	Southern National Bancorp of Virginia, Inc.*	756,860
302,900	Square 1 Financial, Inc.*(b)(c)	2,020,343
97,500	State Bancorp, Inc.*	693,225
84,158	Sterling Banks, Inc.*	40,396
71,100	Susquehanna Bancshares, Inc.	418,779
22,860	Tower Bancorp, Inc.	522,351
13,900	Union Bankshares Corp.	172,221
52,164	Valley Commerce Bancorp*	302,551
1,629	VIST Financial Corp.	8,487
43,787	Wainwright Bank & Trust Co.	319,645
106,200		