

SPECIAL OPPORTUNITIES FUND, INC.

Form N-Q

November 23, 2015

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
Bulldog Investors, LLC
Park 80 West
250 Pehle Avenue, Suite 708
Saddle Brook, NJ 07663
(Name and address of agent for service)

Copy to:
Thomas R. Westle, Esp.
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, 2015

Date of reporting period: September 30, 2015

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Item 1. Schedule of Investments.
Special Opportunities Fund, Inc.
Portfolio of Investments
September 30, 2015 (Unaudited)

INVESTMENT COMPANIES - 53.29%	Shares	Fair Value
Closed-End Funds - 45.03%		
Adams Diversified Equity Fund	163,607	\$ 2,085,989
Advent/Claymore Enhanced Growth & Income Fund	403,545	3,309,069
Bancroft Fund, Ltd.	69,976	1,308,551
Blackrock Latin American Investment Trust PLC (h)	80,000	327,963
Boulder Growth & Income Fund, Inc.	968,232	7,213,328
Candover Investments Fund PLC (a)(h)	40,468	126,721
Central Securities Corp.	136,479	2,696,825
Clough Global Equity Fund	282,754	3,579,666
Cushing MLP Total Return Fund	16,803	197,603
Deutsche Global High Income Fund	187,349	1,416,171
Deutsche High Income Opportunities Fund, Inc.	353,984	4,654,890
Diversified Real Asset Income Fund	349,485	5,619,719
Ellsworth Growth and Income Fund Ltd.	40,078	313,474
Federated Enhanced Treasury Income Fund	15,396	208,154
First Trust Dividend and Income Fund	136,166	1,064,818
Fort Dearborn Income Securities, Inc.	774	10,914
The GDL Fund	15,000	147,001
General American Investors Co., Inc.	320,799	9,938,353
Global High Income Fund, Inc.	483,942	3,736,032
JP Morgan Asian Investment Trust PLC (h)	15,214	46,692
Juridica Investments Ltd. (h)	495,258	509,530
Liberty All Star Equity Fund	1,043,489	5,300,924
LMP Real Estate Income Fund, Inc.	342,704	4,208,405
Managed High Yield Plus Fund, Inc.	329,267	529,791
Marwyn Value Investors Ltd. (h)	155,571	518,921
Millennium Investment & Acquisition Co., Inc. (a)	112,276	57,272
Morgan Stanley East Europe Fund Escrow (a)	97,901	0
Neuberger Berman Real Estate Securities Income Fund, Inc.	577,795	2,663,635
Nuveen Global Equity Income Fund	71,976	733,436
Pacholder High Yield Fund, Inc.	50,976	322,168
The Prospect Japan Fund Ltd. (a)(h)	240,144	231,739
Swiss Helvetia Fund, Inc.	280,925	3,050,846
Templeton Russia and East European Fund, Inc.	35,812	348,451
Terra Catalyst Fund (h)	20,319	32,504
Transamerica Income Shares, Inc.	9,773	211,683
Tri-Continental Corp.	387,319	7,552,721
		74,273,959
Commodity Partnerships - 3.45%		
Nuveen Diversified Commodity Fund	155,890	1,607,475
Nuveen Long/Short Commodity Total Return Fund	255,478	4,087,648
		5,695,123
Auction Rate Preferred Securities - 0.21% (c)(f)		

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Putnam Managed Municipal Income Trust - Series C	6	225,000
Putnam Municipal Opportunities Trust - Series C	6	123,000
		348,000

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Business Development Company - 4.60%		
BDCA Venture, Inc.	292,681	1,372,703
Equus Total Return, Inc. (a)	106,919	187,108
Firsthand Technology Value Fund, Inc.	145,940	1,241,949
Full Circle Capital Corp.	477,419	1,465,677
MVC Capital, Inc.	403,584	3,313,425
		7,580,862
Total Investment Companies (Cost \$91,953,035)		87,897,944
PREFERRED STOCKS - 3.65%		
Health Care Providers & Services - 0.09%		
AdCare Health Systems, Inc.	6,773	143,046
Real Estate Investment Trusts - 3.56%		
Preferred Apartment Communities, Inc. (c)(f)	6,083	5,870,034
Total Preferred Stocks (Cost \$5,831,534)		6,013,080
COMMON STOCKS - 29.34%		
Consumer Finance - 3.41%		
Emergent Capital, Inc. (a)	1,032,379	5,626,463
Food Products - 0.09%		
Boulder Brands, Inc. (a)	17,184	140,737
Hotels, Restaurants & Leisure - 0.05%		
Caesars Acquisition Co. (a)	12,400	88,040
Insurance - 8.69%		
Stewart Information Services Corp.	350,544	14,340,755
IT Services - 0.06%		
JetPay Corp. (a)	35,055	