

FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND
Form N-PX
August 31, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File No. 811-22039

First Trust Specialty Finance and
Financial Opportunities Fund

Exact Name of Registrant as Specified in Declaration of Trust

120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187

Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, Illinois 60187

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

(630) 765-8000

Registrant's Telephone Number, including Area Code

Date of fiscal year end: November 30

Date of reporting period: July 1, 2008 - June 30, 2009

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Proxy Voting Record

COMPANY NAME	MEETING DATE	CUSIP
Apollo Investment Corporation	5-Aug-08	03761U106

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Claudine Malone as director
For	For	1.2) Elect Frank Puleo as director
For	For	1.3) Elect Carl Spielvogel as director
For	For	2) To ratify the selection of PricewaterhouseCoopers LLP to serve as the Company's independent registered public accounting firm for the ending March 31, 2009
For	For	3) To approve a proposal to authorize flexibility for the Company, with approval of its Board of Directors to sell shares of its common stock during the upcoming offering at prices slightly below the Company's then current net value per share in one or more offerings, subject to the following conditions

COMPANY NAME	MEETING DATE	CUSIP
Prospect Capital Corp.	12-Dec-08	74348T102

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Graham Anderson as director
For	For	1.2) Elect Eugene Stark as director
For	For	2) Selection of BDO Seidman as the registered public accountant through 6/30/09
For	For	3) Proposal to sell stock at prices below the company's asset value
For	For	4) Proposal to to authorize the company to issue warrants, options or rights offerings

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

COMPANY NAME	MEETING DATE	CUSIP
PennantPark Inv. Corp.	3-Feb-09	708062104

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Marshall Brozost as director
For	For	1.2) Elect Samuel Katz as director
For	For	2) Ratify the selection of KPMG LLP as PennantPark Investment Corporations independent registered public accounting firm for fiscal year ending September 30,

COMPANY NAME	MEETING DATE	CUSIP
Gladstone Capital	19-Feb-09	376535100

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Maurice Coulan as director
For	For	1.2) Elect Gerard Mead as director
For	For	1.3) Elect David Dullum as director
For	For	1.4) Elect Terry Lee Brubaker as director
For	For	2) Authorization to sell shares of common stock at a price below current NAV share.
For	For	3) To ratify the selection of Price Waterhouse Coopers LLP as the independent registered public accounting firm for fiscal year ending September 30, 2009

COMPANY NAME	MEETING DATE	CUSIP
American Capital, Ltd.	19-Feb-09	02503Y103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1) Authorization to sell shares of ACAS common stock below the net asset value per share.
For	For	2) In their [the board of directors'] discretion on any matters that may properly come before the meeting or any adjournment of such meeting.

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

COMPANY NAME	MEETING DATE	CUSIP
MVC Capital, Inc.	14-Apr-09	553829-102

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Emilio Dominianni as director
For	For	1.2) Elect Gerald Hellerman as director
For	For	1.3) Elect Robert Knapp as director
For	For	1.4) Elect William Taylor as director
For	For	1.5) Elect Warren Holtsberg as director
For	For	1.6) Elect Michael Tokarz as director
For	For	2) Approve an amended & restated investment advisory & management agreement with TTG Advisers.

COMPANY NAME	MEETING DATE	CUSIP
Ares Capital	4-May-09	04010L-103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Gregory Penske as director
For	For	1.2) Elect Robert Rosen as director
For	For	1.3) Elect Bennett Rosenthal as director
For	For	2) Ratify KPMG LLP as the independent registered public accounting firm for the fiscal year 2009.
For	For	3) Authorize the company to sell or issue shares of common stock at a price below its then-current NAV per share.
For	For	4) Authorize the company to sell or, otherwise, issue warrants or securities to subscribe for or sec convertible into shares of common stock -- not excee of its then outstanding common stock, at an exercise conversion price that, at date of issuance, will not than the greater on a per-share basis of the market its common stock & NAV.
Against	Against	5) Ratify declassification of board of directors & annual election of all company directors.

COMPANY NAME	MEETING DATE	CUSIP
--------------	--------------	-------

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

Highland Distressed Opportunitites, Inc. 9-Apr-09

430067-108

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1) Approve an agreement & plan of merger & liquidation.

COMPANY NAME	MEETING DATE	CUSIP
NGP Capital Resources	13-May-09	H27013-103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Did Not Vote	N/A	1.1) Elect David Albin as director for term ending 2012
Did Not Vote	N/A	1.2) Elect Lon Kile as director for term ending 2012
Did Not Vote	N/A	2) Authorize the company to offer and issue warrants exercisable for, rights to subscribe for, and preferred stock and debt convertible into, shares of common stock of the company (not to exceed 25% of then-outstanding number of common shares).

COMPANY NAME	MEETING DATE	CUSIP
Allied Capital	13-May-09	01903Q-108

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Ann Torre Bates as director
For	For	1.2) Elect Edward Mathias as director
For	For	1.3) Elect Alex Pollack as director
For	For	1.4) Elect John Scheurer as director
For	For	2) Ratify the selection of KPMG LLP as the independent registered public accounting firm for the fiscal year

COMPANY NAME	MEETING DATE	CUSIP
BlackRock Kelso Capital	18-May-09	092533-108

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect William Mayer as director
For	For	1.2) Elect Francois de Saint Phalle as director
For	For	2) Authorize flexibility for the company, with approval of the Board, to sell shares of its common stock at a price below, but no more than 5% below, the company's then current net asset value per share subject to certain limitations.
For	For	2) Ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Compass Diversified Holdings	19-May-09	20451Q-104

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect C. Sean Day as director
Echo Vote -- For	For	1.2) Elect Eugene Ewing as director
Echo Vote -- For	For	3) Ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
State Street	20-May-09	857477-103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect K. Burnes as director
For	For	1.2) Elect P. Coym as director
For	For	1.3) Elect P. De Saint-Aignan as director
For	For	1.4) Elect A. Fawcett as director
For	For	1.5) Elect D. Gruber as director
For	For	1.6) Elect L. Hill as director
For	For	1.7) Elect R. Kaplan as director
For	For	1.8) Elect C. Lamantia as director
For	For	1.9) Elect R. Logue as director
For	For	1.10) Elect C. Lamantia as director
For	For	1.11) Elect R. Sergel as director
For	For	1.12) Elect R. Skates as director
For	For	1.13) Elect G. Summe as director

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

For	For	1.14)	Elect R. Weissman as director
For	For	2)	Approve the board's proposal to amend articles of organization & bylaws to adopt a majority vote stand uncontested elections of directors.
For	For	3)	Approve the board's proposal to amend & restate 2006 equity incentive plan to increase by 17m the ma number of shares that may be delivered in satisfacti awards under the plan.
For	For	4)	Annually hold a shareholder vote on an advisory resolution on the compensation of executive officers
For	For	5)	Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for th fiscal year 2009.
Against	Against	6)	Require annual board certification that the corporation has paid no fees or equity to its audit for any services other than audit activity as requir State & Federal law

COMPANY NAME	MEETING DATE	CUSIP
-----	-----	-----
NorthStar Realty Financial	21-May-09	66704R-100

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
-----	-----	-----
Echo Vote -- For	For	1.1) Elect C. Preston Butcher as director
Echo Vote -- For	For	1.2) Elect David Hamamoto as director
Echo Vote -- For	For	1.3) Elect Judith Hannaway as director
Echo Vote -- For	For	1.4) Elect Wesley D. Minami as director
Echo Vote -- For	For	1.5) Elect Louis Paglia as director
Echo Vote -- For	For	1.6) Elect Frank Sica as director
Echo Vote -- For	For	2) Ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
-----	-----	-----
MFA Financial	21-May-09	55272X-102

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
-----	-----	-----
For	For	1.1) Elect Michael Dahir as director
For	For	1.2) Elect George Krauss as director
For	For	2) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

COMPANY NAME	MEETING DATE	CUSIP
Highland Distressed Opportunitites, Inc.	27-May-09	430067-108

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1) Approve an Agreement and Plan of Merger and Liquidation among Highland Distressed Opportunitites, (the "Acquired Fund"), Highland Credit Strategies Fu "Acquiring Fund") and HCF Acquisition LLC, a wholly subsidiary of the Acquiring Fund ("Merger Sub")

COMPANY NAME	MEETING DATE	CUSIP
iSTAR Financial	27-May-09	45031U-101

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Glenn August as director
Echo Vote -- For	For	1.2) Elect Robert Holman, Jr. as director
Echo Vote -- For	For	1.3) Elect Robin Josephs as director
Echo Vote -- For	For	1.4) Elect John McDonald as director
Echo Vote -- For	For	1.5) Elect George Puskar as director
Echo Vote -- For	For	1.6) Elect Dale Anne Reiss as director
Echo Vote -- For	For	1.7) Elect Jay Sugarman as director
Echo Vote -- For	For	1.8) Elect Jeffrey Weber as director
Echo Vote -- For	For	2) Approve 2009 Long-Term Incentive Plan
Echo Vote -- For	For	3) Approve performance-based retention reward for chairman & CEO
Echo Vote -- For	For	4) Ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Fidelity National Financial, Inc.	28-May-09	31620R-105

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
------	---------------------------	----------

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

For	For	1.1)	Elect Frank Willey as director
For	For	1.2)	Elect Willie Davis as director
For	For	2)	Ratify the selection of KPMG LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Annaly Capital Management	29-May-09	035710-409

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect W. Denahan-Norris as director
For	For	1.2) Elect Michael Haylon as director
For	For	1.3) Elect Donnell Segalas as director
For	For	2) Ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Hercules Technology Growth Capital, Inc.	3-Jun-09	427096-508

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Allyn Woodward, Jr. as director
Echo Vote -- For	For	2) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.
Echo Vote -- For	For	3) Authorize the company to sell or otherwise issue up to 20% of its outstanding common stock at a price below the company's then-current net asset value ("NAV") per share
Echo Vote -- For	For	4) Authorize the company to offer and issue debt with warrants or debt convertible into shares of its common stock at an exercise or conversion price that at the time such warrants or convertible debt are issued will not be less than the fair market value per share, which may be below NAV

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

COMPANY NAME	MEETING DATE	CUSIP
Medallion Financial	5-Jun-09	583928-106

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Stanley Kreitman as director
Echo Vote -- For	For	1.2) Elect Frederick Menowitz as director
Echo Vote -- For	For	1.3) Elect David Rudnick as director
Echo Vote -- For	For	2) Ratify the selection of Weiser LLP as the independent registered public accounting firm for the fiscal year 2009.
Echo Vote -- For	For	3) Approve overall executive pay-for-performance compensation policies & procedures employed by the c
Echo Vote -- For	For	4) Approve 2009 employee restricted stock plan
Echo Vote -- For	For	5) Approve Amended & Restated 2006 Non-Employee Director Stock Option Plan

COMPANY NAME	MEETING DATE	CUSIP
American Capital, Ltd.	11-Jun-09	02503Y-103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
For	For	1.1) Elect Mary Baskin as director
For	For	1.2) Elect Neil Hahl as director
For	For	1.3) Elect Philip Harper as director
For	For	1.4) Elect John Koskinen as director
For	For	1.5) Elect Stan Lundine as director
For	For	1.6) Elect Kenneth Peterson, Jr. as director
For	For	1.7) Elect Alvin Puryear as director
For	For	1.8) Elect Malon Wilkus as director
For	For	2) Amend certificate of incorporation to affect a reverse split, subject to certain limitations
For	For	3) Approve the 2009 Stock Option Plan
For	For	4) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Kohlberg Capital	12-Jun-09	500233-101

FOR/AGAINST

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

VOTE	MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Christopher Locovara as director
Echo Vote -- For	For	1.2) Elect Dayl Pearson as director
Echo Vote -- For	For	2) Ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
MCG Capital	17-Jun-09	58047P-107

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Jeffrey Bucher as director
Echo Vote -- For	For	1.2) Elect A. Hugh Ewing, III as director
Echo Vote -- For	For	1.3) Elect Kenneth O'Keefe as director
Echo Vote -- For	For	2) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.
Echo Vote -- For	For	3) Authorize the company to issue securities to subscribe to, to convert to, or purchase shares of i common stock in one or more offerings up to an aggre 10m shares

COMPANY NAME	MEETING DATE	CUSIP
Patriot Capital Funding, Inc.	17-Jun-09	70335Y-104

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Steven Drogin as director
Echo Vote -- For	For	1.2) Elect Mel Melsheimer as director
Echo Vote -- For	For	1.3) Elect Richard Sebastiao as director
Echo Vote -- For	For	2) Ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
--------------	--------------	-------

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

Arbor Realty Trust

18-Jun-09

038923-108

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Walter Horn as director
Echo Vote -- For	For	1.2) Elect William Helmreich as director
Echo Vote -- For	For	1.3) Elect Karen Edwards as director
Echo Vote -- For	For	2) Amend & restate the company's 2003 Omnibus Stock Incentive Plan
Echo Vote -- For	For	3) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
Gramercy Capital	18-Jun-09	384871-109

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Allan Baum as director
Echo Vote -- For	For	1.2) Elect Roger Cozzi as director
Echo Vote -- For	For	2) Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
TICC Capital	18-Jun-09	87244T-109

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1.1) Elect Jonathan Cohen as director
Echo Vote -- For	For	1.2) Elect G. Peter O'Brien as director
Echo Vote -- For	For	2) Ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year 2009.

COMPANY NAME	MEETING DATE	CUSIP
--------------	--------------	-------

Edgar Filing: FIRST TRUST SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND - Form N-PX

Fifth Street Finance Corp.

24-Jun-09

31678A-103

VOTE	FOR/AGAINST MANAGEMENT	PROPOSAL
Echo Vote -- For	For	1) Authorize the company to sell shares of its common stock at a price below the then-current NAV per share for the company.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

FIRST TRUST SPECIALTY FINANCE
AND FINANCIAL OPPORTUNITIES FUND

By (Signature and Title)* /s/ James A. Bowen

James A. Bowen, President

Date

August 31, 2009

* Print the name and title of each signing officer under his or her signature.