

FIRST TRUST/GALLATIN SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND

Form 3

February 13, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â BROWN KATHLEEN
WIELAND

(Last) (First) (Middle)

C/O FIRST TRUST ADVISORS
L.P.,Â 1001 WARRENVILLE
ROAD, SUITE 300

(Street)

LISLE,Â ILÂ 60532

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/04/2008

3. Issuer Name and Ticker or Trading Symbol

FIRST TRUST/GALLATIN SPECIALTY FINANCE &
FINANCIAL OPPORTUNITIES FUND [FGB]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer ☒ Other
(give title below) (specify below)
Officer-Investment Adviser

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Shares

0

D Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

(Instr. 4)				Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN KATHLEEN WIELAND C/O FIRST TRUST ADVISORS L.P. 1001 WARRENVILLE ROAD, SUITE 300 LISLE, IL 60532	Â	Â	Â	Officer-Investment Adviser

Signatures

/s/ Kathleen Wieland Brown	02/13/2008
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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