Edgar	r Filing: Flaherty	& Crum	rine PR	EFERRE	ED INCO	DME	OPPO	RTUNITY FUI	ND INC - Fo	orm 4		
Flaherty & C Form 4 December 21	crumrine PREFER	RED IN	COME (	OPPORTU	JNITY I	FUNI	) INC					
								OMB APPROVAL				
	UNITED	STATES		ITIES A hington,			NGE C	OMMISSION	OMB Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5 Filed pursuant to Section 16				GES IN BENEFICIAL OWNERSHI SECURITIES 6(a) of the Securities Exchange Act of 2					Expires: Estimated a burden hour response	0		
obligatior may conti <i>See</i> Instru 1(b).	inue. Section 17(a			ility Hold vestment	•	· ·		1935 or Section 0	1			
(Print or Type R	Responses)											
STONE BRADFORD S Symbol Flaherty				er Name <b>and</b> Ticker or Trading y & Crumrine PREFERRED //E OPPORTUNITY FUND FO1				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 3. Date of				of Earliest Transaction /Day/Year)				Director 10% Owner X Officer (give title Other (specify below) below) Vice President				
Filed(Mon				nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
SUMMIT, N	NJ 07901							Person		·····8		
(City)	(State) (	Zip)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deen Execution any (Month/D	n Date, if	3. Transactio Code (Instr. 8) Code V	4. Securi n(A) or Di (Instr. 3, Amount	sposed	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	12/20/2005			P	3,000	A	\$ 11.08	4,000	D			

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

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 Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amou Under Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>		Relationships					
	Director	10% Owner	Officer	Other			
STONE BRADFORD S 392 SPRINGFIELD AVE M SUMMIT, NJ 07901			Vice President				
Signatures							
Bradford S. Stone	12/20/2005						

<u>\*\*</u>Signature of Reporting Person Date

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.