

FIRST TRUST/GALLATIN SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND  
Form 3

August 06, 2008

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

OMB APPROVAL  
OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed 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 *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â CONFLUENCE INVESTMENT MANAGEMENT LLC	(Month/Day/Year) 08/01/2008	FIRST TRUST/GALLATIN SPECIALTY FINANCE & FINANCIAL OPPORTUNITIES FUND [FGB]
(Last) (First) (Middle)		
349 MARSHALL AVENUE, SUITE 302		4. Relationship of Reporting Person(s) to Issuer
(Street)		(Check all applicable)
ST. LOUIS,Â MOÂ 63119		_____ Director _____ 10% Owner _____ Officer _____X_____ Other (give title below) (specify below) Investment Sub-Adviser
(City) (State) (Zip)		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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
CONFLUENCE INVESTMENT MANAGEMENT LLC 349 MARSHALL AVENUE, SUITE 302 ST. LOUIS, MO 63119	Â	Â	Â	Investment Sub-Adviser

Signatures

/s/ Joseph J. Hanzlik by Kristi A. Maher, attorney-in-fact, pursuant to a Power of Attorney

08/06/2008

\*\*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.

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.