

Dykas James M  
Form 3  
May 24, 2007

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

OMB APPROVAL

OMB Number: 3235-0104  
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**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 \*

Â Dykas James M  
(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)  
05/24/2007

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

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Assistant Treasurer

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

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)

Common Shares

2. Amount of Securities Beneficially Owned (Instr. 4)

0

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D Â

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

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 (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

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

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

## Reporting Owners

| Reporting Owner Name / Address                                                                        | Relationships |           |                       |       |
|-------------------------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                                       | Director      | 10% Owner | Officer               | Other |
| Dykas James M<br>C/O FIRST TRUST ADVISORS L.P.<br>1001 WARRENVILLE ROAD, SUITE 300<br>LISLE, IL 60532 | ^             | ^         | ^ Assistant Treasurer | ^     |

## Signatures

/s/ James M. Dykas, by Kristi A. Maher, attorney-in-fact, pursuant to a Power of Attorney 05/24/2007

\_\_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.