# FIRST TRUST/FIDAC MORTGAGE INCOME FUND

Form SC	ز	13	G/A	4
January	1	1,	201	1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 8)
First Trust/FIDAC Mortgage Income Fund (FMY)
(Name of Issuer)
Common Stock
(Title of Class of Securities)
33734E103
(CUSIP Number)
December 31, 2010
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)
* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<sup>1</sup> NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

	Sit Investment Associates, Inc. 41-1404829									
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (SEE INSTRUCTIONS)  (a)     (b)  _X_									
3	SEC USE	ONLY								
4	CITIZENSHIP OR PLACE OF ORGANIZATION  State of Minnesota									
			5	SOLE VOTIN 465,972	IG POWER	₹				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING			6	SHARED VOTING POWER -0-						
			7	SOLE DISPOSITIVE POWER 465,972						
PERSON WITH			8	SHARED DIS	POSITIV	JE POV	VER			
9	AGGREGA	TE AMOUN 465,972		ICIALLY OWNE	D BY EA	ACH RI	EPORT	ING PE	ERSON	N
	CHECK B		TRUCTIO	GATE AMOUNT	IN ROW	(9) I	EXCLU	DES		
11	PERCENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.52%								
				ON (SEE INST . (client ac					IA	
CIISTD N	  (o. 3373	  / F1 0 3		13G						 Pages
				136	-					rayes 
ITEM 1	(a) Name of Issuer: First Trust/FIDAC Mortgage Income Fund									
ITEM 1	(b)	Address of Issuer's Principal Executive Offices: 120 East Liberty Drive, Suite 400 Wheaton, IL 60187								
Sit Inv	estment .	Associat	es, Inc	Filing: Si . ("SIA") is tment Advise	an Inv	zestm@	ent A			
SIA has	two sub	sidiarie	s, each	of which ar	e regis	stere	d Inv	estmer	nt	

1. Sit Investment Fixed Income Advisors ("SIFIA") 41-1845054

2. Sit Fixed Income Advisors II, LLC 41-1894024

SIA is the Investment Advisor for twelve mutual funds (the "Funds") which are comprised of five registered investment companies, two of which consist of series funds as listed below. SIA has the voting power and dispositive power for all securities owned by SIA and the following twelve mutual funds

- 1) Sit Mid Cap Growth Fund, Inc.
- 2) Sit Large Cap Growth Fund, Inc.
- 3) Sit U.S. Government Securities Fund, Inc.
- Sit Mutual Funds, Inc.
- 4) Sit International Growth Fund (series A)
- 5) Sit Balanced Fund (series B)
- 6) Sit Developing Markets Growth Fund (series C)
- 7) Sit Small Cap Growth fund (series D)
- 8) Sit Dividend Growth Fund (series G)
- 9) Sit Global Dividend Growth Fund (series H)
- Sit Mutual Funds II, Inc.
- 10) Sit Tax-Free Income Fund (series A)
- 11) Sit Minnesota Tax-Free Income Fund (series B)
- 12) Sit High Income Municipal Bond Fund (series D)

Of the affiliated entities indicated above, only SIA and its affiliates (client accounts) beneficially owned shares of the Issuer common stock as of December 31, 2010.

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                                           _____
_____
ITEM 2 (b)
             Address of Principal Business Office or, if none, Residence:
              3300 IDS Center
              80 South Eighth Street
              Minneapolis, MN 55402
ITEM 2 (c)
             Citizenship: Minnesota Corporation
ITEM 2 (d)
             Title of Class of Securities: Common Stock
ITEM 2 (e)
            CUSIP Number: 33734E103
ITEM 3 (e)
(a) [ ] Broker or Dealer registered under Section 15 of the Act
       ] Bank as defined in section 3(a)(6) of the Act
      ] Insurance Company as defined in section 3(a)(19) of the Act
(c) [
(d) [
       ] Investment company registered under section 8 of the Investment
          Company Act
(e) [ X ] Investment Adviser registered under section 203 of the
          Investment Advisers Act of 1940.
       ] Employee Benefit Plan, Pension Fund which is subject to the
          provisions of the Employee Retirement Income Security Act of
          1974 or Endowment Fund: see section 240.13d-1(b)(1)(ii)(F)
        ] Parent Holding Company, in accordance with section 240.13d-
          1(b)(ii)(G) (Note :see Item 7)
(h) [ ] Group, in accordance with section 240.13d-1(b)(1)(ii)(H)
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#### ITEM 4 Ownership

(a) Amount Beneficially Owned:

> Number of shares beneficially owned by each reporting person with sole voting power; and aggregate amount beneficially owned by each reporting

SIA and Affiliates Ownership as of 12/31/10:

Shares

SIA (client accounts) 465,972 Total Shares Owned By SIA and Affiliated Entities 465,972

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(b) Percent of Class

Outstanding as of 12/31/10: 4,045,236

SIA and Affiliates Ownership @ 12/31/10: % Owned

SIA (client accounts) 11.52% Total Shares Owned By SIA and Affiliated Entities 11.52%

- Number of shares as to which such person has: (C)
  - Sole power to vote or direct the vote: 465,972
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 465,972
  - (iv) Shared power to dispose or to direct the disposition of: 0

ITEM 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [

Ownership of More than Five Percent on Behalf of Another TTEM 6 Person:

N/A

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

ITEM 8 Identification and Classification of Members of the Group:

N/A

ITEM 9 Notice of Dissolution of Group:

N/A

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#### ITEM 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes of effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIT INVESTMENT ASSOCIATES, INC.

Date: January 11, 2011

By: /s/ Paul E. Rasmussen

Title: Vice President