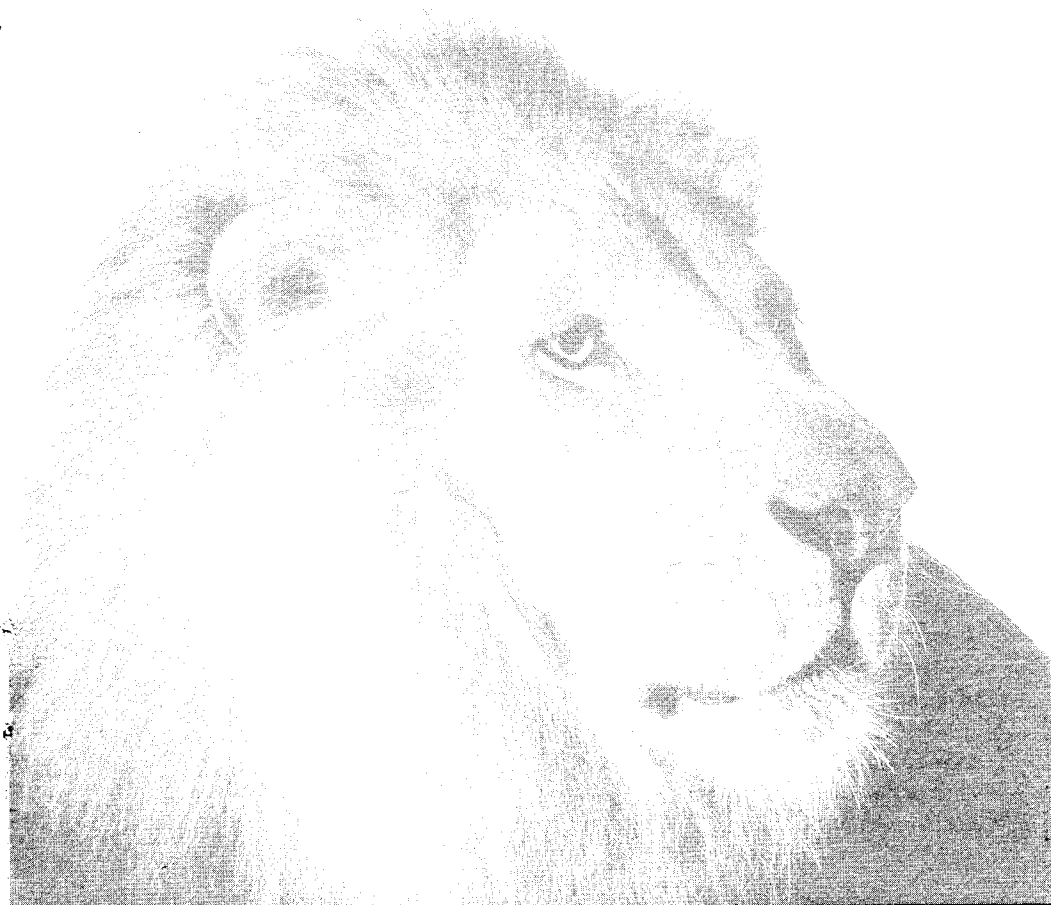


Dreyfus Growth Opportunity Fund, Inc.

SEMIANNUAL REPORT

August 31, 1999



 Dreyfus

The views expressed herein are current to the date of this report. These views and the composition of the fund's portfolio are subject to change at any time based on market and other conditions.

- Not FDIC-Insured
- Not Bank-Guaranteed
- May Lose Value

Year 2000 Issues (Unaudited)

The fund could be adversely affected if the computer systems used by The Dreyfus Corporation and the fund's other service providers do not properly process and calculate date-related information from and after January 1, 2000. The Dreyfus Corporation is working to avoid Year 2000-related problems in its systems and to obtain assurances from other service providers that they are taking similar steps. In addition, issuers of securities in which the fund invests may be adversely affected by Year 2000-related problems. This could have an impact on the value of the fund's investments and its share price.

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LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Growth Opportunity Fund, Inc. covering the six-month period from March 1, 1999 through August 31, 1999. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with the fund's portfolio manager, Timothy M. Ghriskey.

The past six months have been rewarding for most equity investors. Strong economic growth, low inflation and high levels of consumer spending supported continued strength in the stocks of many large companies. Several major market indices set new records, including the Dow Jones Industrial Average, the broader S&P 500 Index and the technology-laden NASDAQ Index.

Beginning in April, many previously out-of-favor market sectors rallied strongly, including value-oriented stocks. This has helped narrow the valuation gap that had developed over the past several years between the growth and value sectors of the stock market.

We appreciate your confidence over the past six months, and we look forward to your continued participation in Dreyfus Growth Opportunity Fund, Inc.

Sincerely,

Stephen E. Canter
President and Chief Investment Officer
The Dreyfus Corporation
September 14, 1999



DISCUSSION OF FUND PERFORMANCE

Timothy M. Ghiskey, Senior Portfolio Manager

How did Dreyfus Growth Opportunity Fund, Inc. perform relative to its benchmark?

For the six-month period ended August 31, 1999, Dreyfus Growth Opportunity Fund, Inc. produced a total return of 5.04%.¹ This compares with a return of 7.32% for the fund's benchmark, the Standard & Poor's 500 Composite Stock Price Index, for the same period.²

We attribute our modest underperformance to the restructuring of the portfolio, which occurred late last fall. At that time, we shifted the fund's focus away from a pure value fund to represent more of a blended fund — including both value and growth stocks. While these changes held back performance during the reporting period, we believe they will better position the fund going forward.

What is the fund's investment approach?

The fund invests in growth and value stocks, including stocks that exhibit characteristics of both investment styles. We begin with a proprietary computer model that identifies suitable candidates for the fund. We then reduce that list of names by conducting fundamental research, and meeting with the management teams of the remaining candidates. Specifically, we are looking for factors that could signal a rise in the stock's price, including new products or markets, opportunities for gaining greater market share, more effective management teams, or positive changes in the company's corporate structure or market perception.

What other factors influenced the fund's performance?

The last six months have been characterized by stronger than expected economic growth in the U.S. and overseas economies, which contributed to fears among investors that the rate of inflation might accelerate from prevailing low levels. These concerns prompted the Federal Reserve Board to raise short-term interest rates twice during the summer of 1999.

In April, a confluence of factors — particularly improving economies in many emerging market countries — caused a shift in market sentiment away from highly valued domestic large-cap growth stocks toward a broader group of companies, including those selling at attractive prices relative to their earnings. The major beneficiaries of the shift toward value were deep cyclical-type stocks, including many chemical, paper, metal, energy and capital goods companies. By the end of the period, however, the value rally appeared to have at least temporarily ended, largely due to the market's re-focus on the technology sector.

The portfolio has recently focused on the technology sector, which is where we have produced the greatest gains. In particular, we enjoyed significant returns from some of the stocks that have continued to fuel the performance of the S&P 500, including Microsoft, Intel, Cisco Systems and International Business Machines. However, not all of our technology holdings performed well. For example, our investments in Compaq Computer held back the fund's performance due to disappointing earnings. In addition, At Home, an Internet service provider, produced lackluster returns due to potential competition within its cable TV-delivered Internet space. Storage Technology, a data storage and hardware equipment maker, suffered in large part because of a change in its distribution agreement with International Business Machines. In all three of these cases, we sold the stock.

In addition, energy and basic materials stocks contributed positively to the fund's performance. Energy stocks benefited from an increase in oil prices during the period, while basic materials companies benefited from the shift toward economically sensitive stocks in mid-April. What's more, several of the fund's energy and basic materials holdings reported strong gains because of acquisitions made during the period, which resulted in significant cost-cutting measures. Examples include BP Amoco, A.D.R. (formerly British Petroleum), which benefited from its recent acquisitions of Amoco and Atlantic Richfield; and Alcoa, a company that realized gains from its acquisition of Reynolds Metals. Other strong performers in these areas include Mobil, International Paper, and du Pont (E.I.) de Nemours.

While the healthcare sector as a whole performed relatively poorly, our security selection strategy within this sector produced positive returns for the fund. Examples include Columbia/HCA Healthcare, an owner and manager of hospitals; Warner-Lambert, a pharmaceutical company whose success is linked to its new cholesterol-reducing drug, Lipitor; and Allergan, largely a biotechnology company.

What is the fund's current strategy?

We have been encouraged by the stock market environment so far in 1999, and are pleased with the number of positive investment opportunities that we have been able to uncover. In our view, today's stock market is characterized by record numbers of cash flows into mutual fund investments and an increased demand for stocks by an ever-growing investment community. We believe that environment has proved opportune for the fund's move to broaden its emphasis by including stocks that employ both value *and* growth types of investing.

September 14, 1999

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost.*
- ² *SOURCE: LIPPER ANALYTICAL SERVICES, INC. — Reflects the reinvestment of income dividends and, where applicable, capital gains distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance.*