

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-04**
SEC Accession No. **0001091477-06-000003**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

HOREJSI STEWART R

CIK: **1246903**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **06514345**

Mailing Address
200 SOUTH SANTA FE
SALINA KS 67401

Business Address
7858270910

ISSUER

FIRST FINANCIAL FUND INC

CIK: **790202** | IRS No.: **133341573** | State of Incorpor.: **MD** | Fiscal Year End: **0331**

Mailing Address
1680 38TH STREET
SUITE 800
BOULDER CO 80301

Business Address
1680 38TH STREET
SUITE 800
BOULDER CO 80301
3034445483

ERNEST HOREJSI TRUST NO 1B

CIK: **1091477**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **06514346**

Mailing Address
3601 C STREET, STE 600
ANCHORAGE AK 99503

Business Address
3601 C STREET, STE 600
ANCHORAGE AK 99503
(303) 442-2156

CICIORA SUSAN L

CIK: **1245558**

Type: **4** | Act: **34** | File No.: **811-04605** | Film No.: **06514344**

Mailing Address
1680 38TH STREET, STE 800
BOULDER CO 80301

Business Address
1680 38TH STREET
SUITE 800
BOULDER CO 80301
3034422156

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person ERNEST HOREJSI TRUST NO 1B			2. Issuer Name and Ticker or Trading Symbol FIRST FINANCIAL FUND INC [FF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2006			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
3601 C STREET, STE 600 (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
ANCHORAGE, AK 99503 (City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/04/2006		J	(1)	376,606	A	\$14.83	1,732,306 (3)	D (2)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

ERNEST HOREJSI TRUST NO 1B 3601 C STREET, STE 600 ANCHORAGE, AK 99503		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		
CICIORA SUSAN L 1680 38TH STREET, STE 800 BOULDER, CO 80301	X			

Explanation of Responses:

- The shares listed in Item 4 were acquired as a result of the stock dividend paid by First Financial Fund, Inc. (the "Fund"). In connection with the common stock dividend payable on December 30, 2005, the Ernest Horejsi Trust No. 1B received 376,606 shares of the Fund at the Fund's net asset value as of that date.
- The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Badlands Trust Company LLC ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Ernest Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest Trust. As a result of his advisory role with the Ernest Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Ernest Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Ernest Trust.
- Trusts affiliated with the Ernest Trust, including the Lola Brown Trust No. 1B, the Mildred B. Horejsi Trust, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 11,096,646 Shares of the Fund following the December 30, 2005 stock distribution by the Fund.

Signatures

[Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B](#)

[01/05/2006](#)

[Stewart R. Horejsi](#)

[01/05/2006](#)

[Susan L. Ciciora](#)

[01/05/2006](#)

** Signature of Reporting Person

Date

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

* 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.

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 Number.