

FIRST FINANCIAL FUND INC
Form 4
December 11, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
Mildred B. Horejsi Trust

2. Issuer Name and Ticker or Trading Symbol
FIRST FINANCIAL FUND INC
[FF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

3301 C STREET, SUITE 100

12/07/2006

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

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 | 12/07/2006 | | S | | 5,000 | D | \$ 15.72 |
| | | | | | | | 2,064,812 |
| Common Stock | 12/07/2006 | | S | | 10,000 | D | \$ 15.75 |
| | | | | | | | 2,054,812 |
| Common Stock | 12/07/2006 | | S | | 5,000 | D | \$ 15.78 |
| | | | | | | | 2,049,812 |
| Common Stock | 12/07/2006 | | S | | 5,000 | D | \$ 15.8 |
| | | | | | | | 2,044,812 |
| Common Stock | 12/07/2006 | | S | | 5,000 | D | \$ 15.81 |
| | | | | | | | 2,039,812 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------------|------------------|
| Common Stock | 12/08/2006 | S | 5,275 | D | \$ 15.83 | 2,034,537 | D ⁽¹⁾ |
| Common Stock | 12/08/2006 | S | 250 | D | \$ 15.85 | 2,034,287 | D ⁽¹⁾ |
| Common Stock | 12/08/2006 | S | 1,375 | D | \$ 15.81 | 2,032,912 | D ⁽¹⁾ |
| Common Stock | 12/08/2006 | S | 600 | D | \$ 15.78 | 2,032,312 | D ⁽¹⁾ |
| Common Stock | 12/08/2006 | S | 2,397 | D | \$ 15.7 | 2,029,915 | D ⁽¹⁾ |
| Common Stock | 12/08/2006 | S | 103 | D | \$ 15.71 | 2,029,812 ⁽²⁾ | D ⁽¹⁾ |

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

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.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Mildred B. Horejsi Trust 3301 C STREET, SUITE 100 ANCHORAGE, AK 99503 | | X | | |
| HOREJSI STEWART R 200 SOUTH SANTA FE | | X | | |

