

Edgar Filing: FIRST FINANCIAL FUND INC - Form SC 13D/A

FIRST FINANCIAL FUND INC  
Form SC 13D/A  
January 11, 2006

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

Schedule 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT  
TO RULE 13d-2(a)  
(Amendment No. 39)\*

First Financial Fund, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

320228109  
(CUSIP Number)

Stephen C. Miller, Esq.  
Krassa & Miller, LLC  
1680 38th Street, Suite 800  
Boulder, Colorado 80301  
(303) 444-5483  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 4, 2006  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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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CUSIP No. 320228 10 9

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Ernest Horejsi Trust No. 1B

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	1,720,406
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Shares Beneficially	8.	Shared Voting Power	
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Owned by Each Reporting	9.	Sole Dispositive Power	1,720,406
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Person With	10.	Shared Dispositive Power	
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11. Aggregate Amount Beneficially Owned by Each Reporting Person	1,720,406
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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)	6.13%
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14. Type of Reporting Person (See Instructions) OO

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CUSIP No. 320228 10 9

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Lola Brown Trust No. 1B

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	3,000,693
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Shares Beneficially

8.	Shared Voting Power	
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Owned by Each Reporting

9.	Sole Dispositive Power	3,000,693
----	------------------------	-----------

Person With

10.	Shared Dispositive Power	
-----	--------------------------	--

11. Aggregate Amount Beneficially Owned by Each Reporting Person 3,000,693

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 10.69%

14. Type of Reporting Person (See Instructions) 00

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CUSIP No. 320228 10 9

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Mildred B. Horejsi Trust

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  
(B)

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3. SEC Use Only

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4. Source of Funds (See Instructions) WC OO

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5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)

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6. Citizenship or Place of Organization Alaska

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Number of	7.	Sole Voting Power	2,456,472
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Shares Beneficially	8.	Shared Voting Power	
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Owned by Each Reporting	9.	Sole Dispositive Power	2,456,472
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Person With	10.	Shared Dispositive Power	
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11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,456,472

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) 8.75%

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14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi Trust No. 2

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	2,169,602
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Shares, Beneficially

8.	Shared Voting Power
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Owned by Each Reporting

9.	Sole Dispositive Power	2,169,602
----	------------------------	-----------

Person With

10.	Shared Dispositive Power
-----	--------------------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,169,602

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.73%

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14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9  
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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Susan L. Ciciora Trust  
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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  
(B)  
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3. SEC Use Only  
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4. Source of Funds (See Instructions) WC 00  
-----

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
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6. Citizenship or Place of Organization Alaska  
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Number of	7.	Sole Voting Power	1,737,573
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Shares Bene-	8.	Shared Voting Power	
fici-ally			

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Owned by Each	9.	Sole Dispositive Power	1,737,573
Reporting			

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Person With	10.	Shared Dispositive Power	
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11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,737,573  
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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)  
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13. Percent of Class Represented by Amount in Row (11) 6.19%

14. Type of Reporting Person (See Instructions) OO

CUSIP No. 320228 10 9

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Badlands Trust Company, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	0
Shares Bene-	8.	Shared Voting Power	1,737,573
fici-ally			
Owned by Each	9.	Sole Dispositive Power	0
Reporting			
Person With	10.	Shared Dispositive Power	1,737,573

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,737,573

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) 6.19%  
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14. Type of Reporting Person (See Instructions) OO

CUSIP No. 320228 10 9  
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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Stewart R. Horejsi  
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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  
(B)  
-----

3. SEC Use Only  
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4. Source of Funds (See Instructions) Not applicable  
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5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)  
or 2(e)  
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6. Citizenship or Place of Organization United States  
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Number of	7.	Sole Voting Power	0
Shares Bene-	8.	Shared Voting Power	0
ficially	9.	Sole Dispositive Power	0
Owned by Each	10.	Shared Dispositive Power	0
Reporting			
Person With			

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11. Aggregate Amount Beneficially Owned by Each Reporting Person 0  
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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See



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Instructions) X

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13. Percent of Class Represented by Amount in Row (11) 0%  
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14. Type of Reporting Person (See Instructions) IN

### Amendment No. 39 to Statement on Schedule 13D

This amended statement on Schedule 13D relates to the Common Stock, \$.001 par value per share (the "Shares"), of First Financial Fund, Inc., a Maryland corporation (the "Company"). Items 4 and 5 of this statement, previously filed by the Ernest Horejsi Trust No. 1B (the "Trust"), the Lola Brown Trust No. 1B (the "Brown Trust"), the Mildred B. Horejsi Trust (the "Mildred Trust"), the Stewart R. Horejsi Trust No. 2 (the "Stewart Trust"), and the Susan L. Ciciora Trust (the "Susan Trust") as the direct beneficial owner of Shares, and Badlands Trust Company LLC ("Badlands LLC") and Stewart R. Horejsi, by virtue of the relationships described previously in this statement, are hereby amended as set forth below.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Trust sold 78,500 Shares as described in Item 5(c) of this statement in order to reduce its equity interest in the Company and to generate cash flow to pay current and future obligations. The Reporting Persons previously indicated a present intention to liquidate up to 900,000 Shares over a 12 month time period, subject to limitations imposed by Rule 144 of the Securities Act of 1933. In furtherance thereof, the Reporting Persons filed Forms 144 with the Securities and Exchange Commission on November 3, 2004, May 25, 2005, August 24, 2005, and November 22, 2005, and an Amended Form 144 on January 9, 2006, giving notice of the proposed sales.

The Trust, the Brown Trust, the Mildred Trust, the Stewart Trust, and the Susan Trust received the 2,412,546 Shares listed in Item 5(c) of this statement as a result of the Company's December 30, 2005 stock dividend. On November 22, 2005, the Company announced that its Board of Directors declared a common stock dividend of \$4.12 per Share payable on December 30, 2005, to holders of record as of December 7, 2005. The Board of Directors further declared that the dividend would be paid in stock unless shareholders made an affirmative election to receive cash. The Trust, the Brown Trust, the Mildred Trust, the Stewart Trust, and the Susan Trust all received the dividend in the form of stock. The Shares were issued on December 30, 2005 at the Company's net asset value as of that date of \$14.83 per Share. The Shares were posted to the Trust, the Brown Trust, the Mildred Trust, the Stewart Trust, and the Susan Trust's accounts on January 4, 2006.

Depending upon their evaluation of the Company's investments and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, the effective yield on the Shares, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to

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be affiliated with the Reporting Persons may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately-negotiated transactions or otherwise.

### Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) The Trust is the direct beneficial owner of 1,720,406 Shares, or approximately 6.13% of the 28,061,941 Shares outstanding as of January 6, 2006, according to information contained in the Company's press release (the "Outstanding Shares"). The Brown Trust is the direct beneficial owner of 3,000,693 Shares, or approximately 10.69% of the Outstanding Shares. The Mildred Trust is the direct beneficial owner of 2,456,472 Shares, or approximately 8.75% of the Outstanding Shares. The Stewart Trust is the direct beneficial owner of 2,169,602 Shares, or approximately 7.73% of the Outstanding Shares. The Susan Trust is the direct beneficial owner of 1,737,573 Shares, or approximately 6.19% of the Outstanding Shares.

By virtue of the relationships reported in this statement, Mr. Horejsi may be deemed to share indirect beneficial ownership of the Shares directly beneficially owned by the Trust, the Brown Trust, the Mildred Trust, the Stewart Trust and the Susan Trust. Mr. Horejsi disclaims all such beneficial ownership.

(c) The table below sets forth Shares sold by the Trust. Such sales were effected by the Trust on the New York Stock Exchange.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
11/30/05	5,900	
11/30/05	4,000	
11/30/05	2,100	
11/30/05	1,000	
11/30/05	200	
11/30/05	1,100	
11/30/05	3,000	
11/30/05	7,100	
11/30/05	6,300	
11/30/05	4,000	
11/30/05	2,000	
12/01/05	1,500	
12/01/05	2,000	
12/01/05	2,000	
12/01/05	700	
12/01/05	1,300	
12/01/05	1,400	
12/01/05	200	
12/01/05	200	
12/01/05	500	
12/01/05	4,000	
12/01/05	3,500	
12/01/05	500	
12/02/05	2,200	
12/02/05	3,900	

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12/02/05	2,200
12/02/05	200
12/02/05	2,000
12/02/05	500
12/02/05	1,000
12/02/05	100
01/10/06	900
01/10/06	4,900
01/10/06	6,000
01/10/06	100

The table below sets forth Shares received by the Trust in connection with the Company's December 30, 2005 stock dividend.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
01/04/2006	376,606	\$14.83

The table below sets forth Shares received by the Brown Trust in connection with the Company's December 30, 2005 stock dividend.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
01/04/2006	534,016	\$14.83
01/04/2006	118,377	\$14.83

The table below sets forth Shares received by the Mildred Trust in connection with the Company's December 30, 2005 stock dividend.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
01/04/2006	534,072	\$14.83

The table below sets forth Shares received by the Stewart Trust in connection with the Company's December 30, 2005 stock dividend.

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Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
01/04/2006	471,702	\$14.83

The table below sets forth Shares received by the Susan Trust in connection with the Company's December 30, 2005 stock dividend.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
01/04/2006	377,773	\$14.83

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.

Date: January 11, 2006

/s/ Stewart R. Horejsi

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Stewart R. Horejsi

/s/ Stephen C. Miller

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Stephen C. Miller, as President of Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B, the Lola Brown Trust No. 1B, the Mildred B. Horejsi Trust, the Stewart R. Horejsi Trust No. 2, and the Susan L. Ciciora Trust.