

First Financial Northwest, Inc.
Form SC 13D/A
January 18, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

FIRST FINANCIAL NORTHWEST, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

32022K102

(CUSIP Number)

Mr. Lloyd Jagai
O-CAP Management, L.P.
712 Fifth Avenue, 26th Fl.
New York, New York 10019
212-554-4622

with a copy to:

Michael F. Mavrides
Bingham McCutchen LLP
399 Park Avenue
New York, New York 10022

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 22, 2011

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§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 §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).

1This Schedule 13D/A is being filed to provide notice that all future filings by or on behalf of the Reporting Persons relating to First Financial Northwest, Inc. made after the date hereof will be made under CIK # 0001539093.

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP Management, L.P.

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) IA

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.03% (as of 12/22/11)

5.13% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP Partners, L.P.

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)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF
SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

9

559,714 (as of 12/22/11)
571,226 (as of the filing date) (See Items 5 and 6)

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

559,714 (as of 12/22/11)

571,226 (as of the filing date) (See Items 5 and 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

559,714 (as of 12/22/11)

571,226 (as of the filing date) (See Items 5 and 6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.98% (as of 12/22/11)

3.04% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP Offshore Master Fund, L.P.

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)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

385,450 (as of 12/22/11)

393,377 (as of the filing date) (See Items 5 and 6)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

385,450 (as of 12/22/11)

393,377 (as of the filing date) (See Items 5 and 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

385,450 (as of 12/22/11)

393,377 (as of the filing date) (See Items 5 and 6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.05% (as of 12/22/11)

2.09% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP Offshore Fund, Ltd.

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)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

BENEFICIALLY

385,450 (as of 12/22/11)

OWNED BY

393,377 (as of the filing date) (See Items 5 and 6)

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

10 SHARED DISPOSITIVE POWER

385,450 (as of 12/22/11)

393,377 (as of the filing date) (See Items 5 and 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

385,450 (as of 12/22/11)

393,377 (as of the filing date) (See Items 5 and 6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.05% (as of 12/22/11)

2.09% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP Advisors, 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) IA
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

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964,603 (as of the filing date) (See Items 5 and 6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.03% (as of 12/22/11)

5.13% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

O-CAP GP, 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) IA
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.03% (as of 12/22/11)

5.13% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 32022K102

1 NAMES OF REPORTING PERSONS

Michael E. Olshan

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) IA
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

945,164 (as of 12/22/11)

964,603 (as of the filing date) (See Items 5 and 6)

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5.03% (as of 12/22/11)

5.13% (as of the filing date)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN
