

FIRST FINANCIAL CORP /TX/

Form 4

January 03, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MANN DAVID W

2. Issuer Name **and** Ticker or Trading
Symbol
FIRST FINANCIAL CORP /TX/
[FFC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
800 WASHINGTON AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President

WACO, TX 76701

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

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

(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	12/29/2006		C		228,530	A \$ 1.5315 <u>(1)</u>	228,530	I <u>(2)</u>	Through interest in JRPM
Common Stock							102,898	I <u>(2)</u> <u>(3)</u>	Through interests in FFHL

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

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information contained in this form are not
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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Convertible Promissory Note	\$ 1.5315 <u>(1)</u>	12/29/2006		C		\$ 350,000		12/13/2005	12/29/2006	Common Stock	228

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANN DAVID W 800 WASHINGTON AVENUE WACO, TX 76701	X	X	President	

Signatures

David W. Mann 01/02/2007

 **Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) The \$350,000 remaining principal balance of the note was converted into 228,530 shares of common stock at \$1.5315249 per share.

(2) The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

The Reporting Person's indirect interest in these shares includes (i) a 30.7% direct limited partner interest in FFHL, (ii) a 68.02% interest in MCRLT, the other limited partner in FFHL holding a 68.3% limited partner interest in FFHL, (iii) a 0.5% general partner interest in FFHL, and (iv) an interest (through the David W. Mann 1990 Trust) in FFC Holdings, Inc., the other 0.5% general partner of FFHL.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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