#### HOREJSI STEWART R

Form 4 June 29, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Middle)

(Zin

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* ERNEST HOREJSI TRUST NO 1B

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

FIRST FINANCIAL FUND INC

[FF]

3. Date of Earliest Transaction

(Month/Day/Year) 06/27/2006

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

\_X\_\_ 10% Owner

\_ Other (specify

Person

Issuer

below)

Director

Officer (give title

3601 C STREET, STE 600

ANCHORAGE, AK 99503

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	ities Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securin(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	06/27/2006		S	1,600	D	\$ 15.55	1,354,927	D (1)	
Common Stock	06/27/2006		S	3,242	D	\$ 15.5	1,351,685	D (1)	
Common Stock	06/27/2006		S	3,000	D	\$ 15.49	1,348,685	D (1)	
Common Stock	06/27/2006		S	1,700	D	\$ 15.46	1,346,985	D (1)	
Common Stock	06/27/2006		S	2,700	D	\$ 15.58	1,344,285	D (1)	

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Common Stock	06/27/2006	S	100	D	\$ 15.59	1,344,185	D (1)
Common Stock	06/28/2006	S	8,758	D	\$ 15.5	1,335,427	D (1)
Common Stock	06/28/2006	S	5,000	D	\$ 15.56	1,330,427	D (1)
Common Stock	06/28/2006	S	9,900	D	\$ 15.59	1,320,527 (2)	D (1)

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

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9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	:	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ection	Number	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code	(	of	(Month/Day/	Year)	Unde	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Derivative	•		Secur	ities	(Instr. 5)
	Derivative		•		,	Securities			(Instr	. 3 and 4)	
	Security					Acquired			`	ĺ	
	J					(A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
						.,					
										Amount	
							Date	Expiration		or	
							Exercisable	Date	Title	Number	
							Exercisable	Date		of	
				Code	V	(A) (D)				Shares	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	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 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X						

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## **Signatures**

Stephen C. Miller, President, Bad Trust No. 1B	llands Trust Company, LLC, trustee of the Ernest Horejsi	06/29/2006
	**Signature of Reporting Person	Date
Stewart R. Horejsi		06/29/2006
	**Signature of Reporting Person	Date
Susan L. Ciciora		06/29/2006
	**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).

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

- 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.
- (2) 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 10,598,517 Shares of the Fund following these transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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