

JOHN S HOREJSI TRUST

Form 4

November 03, 2004

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 *
JOHN S 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)

1680 38TH STREET STE 800

(Street)

BOULDER, CO 80301

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2004

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

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

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/01/2004		S		100	D	\$ 21.24
					0 ⁽¹⁾		D ⁽²⁾

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
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SEC 1474
(9-02)

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

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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 Owned Following Reported Transaction (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHN S HOREJSI TRUST 1680 38TH STREET STE 800 BOULDER, CO 80301		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		

Signatures

Stephen C. Miller, Vice President, Badlands Trust Company, trustee of the John S. Horejsi Trust 11/03/2004

**Signature of Reporting Person _____ Date _____

Stewart R. Horejsi 11/03/2004

_____*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).

Trusts affiliated with the John S. Horejsi Trust, including the Lola Brown Trust No. 1B, the Ernest Horejsi Trust No. 1B, the Mildred B.

- (1) Horejsi Trust, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 9,343,400 shares of the Fund following this transaction.

The trustee of the John S. Horejsi Trust (the "John Trust") is Badlands Trust Company ("Badlands"). Such trustee may be deemed to control the John Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the John Trust. As a result of his

- (2) advisory role with the John Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership over the Shares directly beneficially owned by the John Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the John Trust.

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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