FIRST FINANCIAL FUND INC

Form 4

November 01, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

> January 31, 2005

> > 0.5

Estimated average burden hours per

Expires:

response...

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

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(State)

Mildred B. Horejsi Trust

2. Issuer Name and Ticker or Trading

Symbol

FIRST FINANCIAL FUND INC

[FF]

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

10/30/2006

(Street)

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director X 10% Owner Other (specify Officer (give title 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 Non Derivative Securities Acquired Disposed of ar Ranaficially Ov

ANCHORAGE, AK 99503

3301 C STREET, SUITE 100

` •	` /	1 abic	: 1 - Non-D	erivative	Secur	iues Acqu	uirea, Disposea oi	, or Beneficiali	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. Securi n(A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	10/30/2006		S	4,000	D	\$ 17.85	2,117,612	D (1)	
Common Stock	10/31/2006		S	7,700	D	\$ 17.75	2,109,912	D (1)	
Common Stock	10/31/2006		S	100	D	\$ 17.76	2,109,812 (2)	D (1)	

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

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number.

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. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									mannt		
									mount		
						Date	Expiration	O1			
				Exercisa		Exercisable	Date		lumber		
				C 1 W	(A) (D)			of			
				Code V	(A) (D)			S	hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner runners	Director	10% Owner	Officer	Other			
Mildred B. Horejsi Trust 3301 C STREET, SUITE 100 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						

Signatures

Stephen C. Miller, President, I Horejsi Trust	Badlands Trust Company, LLC, trustee of the Mildred B.	11/01/2006
	**Signature of Reporting Person	Date
Stewart R. Horejsi		11/01/2006
	**Signature of Reporting Person	Date
Susan L. Ciciora		11/01/2006
	**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).

Reporting Owners 2

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The trustees of the Mildred B. Horejsi Trust (the "Mildred Trust") are Badlands Trust Company ("Badlands"), Susan L. Ciciora and Brian Sippy. Such trustees may be deemed to control the Mildred Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Mildred Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Mildred Trust. Accordingly, Badlands Ma. Ciciora and Mr. Signy displaying hopeficial appropriate of the Shares head included the company of the compan

- by the Mildred Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Sippy disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Mildred Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Mildred Trust. As a result of his advisory role with the Mildred Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Mildred Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Mildred Trust.
- (2) Trusts affiliated with the Mildred Trust, including the Ernest Horejsi Trust No. 1B, the Lola Brown Trust No. 1B, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 10,289,107 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.