

HOREJSI STEWART R

Form 4

June 23, 2006

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 *
ERNEST HOREJSI TRUST NO 1B

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)
3601 C STREET, STE 600
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2006

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

ANCHORAGE, AK 99503

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
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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/21/2006		S		5,000	D	\$ 15.85
							1,396,227
							D ⁽¹⁾
Common Stock	06/21/2006		S		4,000	D	\$ 15.84
							1,392,227
							D ⁽¹⁾
Common Stock	06/21/2006		S		5,000	D	\$ 15.89
							1,387,227
							D ⁽¹⁾
Common Stock	06/21/2006		S		5,000	D	\$ 16.01
							1,382,227
							D ⁽¹⁾
Common Stock	06/22/2006		S		2,000	D	\$ 15.88
							1,380,227
							D ⁽¹⁾

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Common Stock	06/22/2006	S	9,900	D	\$ 15.85	1,370,327	D ⁽¹⁾
Common Stock	06/22/2006	S	2,600	D	\$ 15.86	1,367,727	D ⁽¹⁾
Common Stock	06/22/2006	S	2,000	D	\$ 15.95	1,365,727	D ⁽¹⁾
Common Stock	06/22/2006	S	900	D	\$ 15.96	1,364,827 ⁽²⁾	D ⁽¹⁾

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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			

Signatures

Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B

06/23/2006

Signature of Reporting Person

Date _____

Stewart R. Horejsi

06/23/2006

****Signature of Reporting Person**

Date _____

Susan L. Ciciora

06/23/2006

****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).

(1) 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 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 10,642,817 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.