

FIRST FINANCIAL FUND INC  
 Form 4  
 December 16, 2004

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LOLA BROWN TRUST 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)  
**1680 38TH STREET STE 800**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/14/2004**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**BOULDER, CO 80301**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount Price                                 |   |  |                                   |
| Common Stock                    | 12/14/2004                           |  | S                              | 5,000 D \$ 23.92  | 2,381,700   | D <sup>(1)</sup>   |                                   |
| Common Stock                    | 12/14/2004                           |  | S                              | 5,000 D \$ 23.9   | 2,376,700   | D <sup>(1)</sup>   |                                   |
| Common Stock                    | 12/14/2004                           |  | S                              | 5,000 D \$ 23.89  | 2,371,700   | D <sup>(1)</sup>   |                                   |
| Common Stock                    | 12/14/2004                           |  | S                              | 3,400 D \$ 24.02  | 2,368,300   | D <sup>(1)</sup>   |                                   |
| Common Stock                    | 12/14/2004                           |  | S                              | 5,000 D \$ 24.01  | 2,363,300   | D <sup>(1)</sup>   |                                   |

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|              |            |   |       |   |          |                          |                  |
|--------------|------------|---|-------|---|----------|--------------------------|------------------|
| Common Stock | 12/15/2004 | S | 3,000 | D | \$ 23.92 | 2,360,300                | D <sup>(1)</sup> |
| Common Stock | 12/15/2004 | S | 5,000 | D | \$ 23.93 | 2,355,300 <sup>(2)</sup> | D <sup>(1)</sup> |

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 required to respond unless the form displays a currently valid OMB control number.**

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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 Owned Following Reporting Date (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LOLA BROWN TRUST 1B<br>1680 38TH STREET STE 800<br>BOULDER, CO 80301 |               | X         |         |       |
| HOREJSI STEWART R<br>200 SOUTH SANTA FE<br>SALINA, KS 67401          |               | X         |         |       |
| CICIORA SUSAN L<br>1680 38TH STREET STE 800<br>BOULDER, CO 80301     |               | X         |         |       |

## Signatures

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

12/16/2004

\_\_\_\_Signature of Reporting Person

Date

Stewart R. Horejsi

12/16/2004

\_\_Signature of Reporting Person

Date

Susan L. Ciciora

12/16/2004

\_\_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).

(1) The trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Badlands Trust Company ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Brown Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.

(2) Trusts affiliated with the Brown Trust, including the Ernest Horejsi 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 9,130,500 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.