HOREJSI STEWART R

Form 4

November 22, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

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)

(Print or Type Responses)

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

(First)

(Street)

(Ctata)

2. Issuer Name and Ticker or Trading

Symbol

FIRST FINANCIAL FUND INC

(Check all applicable)

Issuer

[FF]

(Middle)

(7:m)

3. Date of Earliest Transaction

(Month/Day/Year)

below)

_X__ 10% Owner Officer (give title __ Other (specify

11/18/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

Director

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

ANCHORAGE, AK 99503

3601 C STREET, STE 600

(City)	(State)	Zip) Table	I - Non-D	erivative	Secur	ities Acqu	iired, Disposed of	, or Beneficiall	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 Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
C			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	11/18/2005		S	3,400	D	\$ 20.67	1,612,500	D (1)	
Common Stock	11/18/2005		S	1,000	D	\$ 20.55	1,611,500	D (1)	
Common Stock	11/18/2005		S	1,000	D	\$ 20.45	1,610,500	D (1)	
Common Stock	11/18/2005		S	500	D	\$ 20.44	1,610,000	D (1)	
Common Stock	11/18/2005		S	1,000	D	\$ 20.36	1,609,000	D (1)	

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Common Stock	11/18/2005	S	100	D	\$ 20.41	1,608,900	D (1)
Common Stock	11/18/2005	S	2,400	D	\$ 20.4	1,606,500	D (1)
Common Stock	11/18/2005	S	4,100	D	\$ 20.31	1,602,400	D (1)
Common Stock	11/18/2005	S	3,600	D	\$ 20.35	1,598,800	D (1)
Common Stock	11/18/2005	S	2,500	D	\$ 20.3	1,596,300	D (1)
Common Stock	11/18/2005	S	300	D	\$ 20.27	1,596,000	D (1)
Common Stock	11/18/2005	S	2,700	D	\$ 20.26	1,593,300	D (1)
Common Stock	11/21/2005	S	3,900	D	\$ 20.31	1,589,400	D (1)
Common Stock	11/21/2005	S	1,800	D	\$ 20.29	1,587,600	D (1)
Common Stock	11/21/2005	S	500	D	\$ 20.22	1,587,100	D (1)
Common Stock	11/21/2005	S	500	D	\$ 20.16	1,586,600	D (1)
Common Stock	11/21/2005	S	1,000	D	\$ 20.2	1,585,600 (2)	D (1)

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

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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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise	• •	any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	* *	Securities	(Instr. 5)	Bene
· · · · · ·	Derivative		· · · · ·	· · · · ·	Securities	S	(Instr. 3 and 4)		Own
	Security				Acquired		,		Follo
	J				(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				`
					4, and 5)				
					,				
				Code V	(A) (D)		Title		

Date Expiration Exercisable Date

Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	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 1680 38TH STREET, STE 800 BOULDER, CO 80301	X						

Signatures

Stephen C. Miller, President, Bad Trust No. 1B	llands Trust Company, LLC, trustee of the Ernest Horejsi	11/22/2005
	**Signature of Reporting Person	Date
Stewart R. Horejsi		11/22/2005
	**Signature of Reporting Person	Date
Susan L. Ciciora		11/22/2005
	**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 ("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. However, Mr. 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.
- 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 8,914,000 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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