FIRST FINANCIAL FUND INC Form N-Q August 24, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-04605

First Financial Fund, Inc. (Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO (Address of principal executive offices)

80302 (Zip code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302 (Name and address of agent for service)

Registrant's telephone number, including area code: 303-444-5483

Date of fiscal year end: March 31, 2008

Date of reporting period: June 30, 2007

Item 1. Schedule of Investments.

Portfolio of Investments as of June 30, 2007 (Unaudited)

(Unaudited) First Financial Fund, Inc.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS 102.0%		
DOMESTIC COMMON STOCKS 76.8%		
Banks & Thrifts 39.7%		
41,000	1st United Bancorp, Inc. (a) (b)	553,500
83,490	Alliance Bankshares Corporation	1,106,242
468,000	AmeriServ Financial, Inc. (a)	2,059,200
73,900	AmeriServ Financial, Inc. (a)	325,160
251,735	Bancorp, Inc.	5,628,795
10,200	Bank of Commerce Holdings	110,364
87,500	Bank of Confinerce Holdings Bank of Florida Corporation	1,521,625
34,000	Bank of Marin	1,110,100
83,300		
	Bank of Virginia	699,720
454,460	BankAtlantic Bancorp, Inc. Class A	3,912,901
318,800	BankFinancial Corporation	4,925,460
57,000	BCB Bancorp, Inc.	941,070
146,700	Benjamin Franklin Bancorp, Inc.	2,018,592
143,200	Beverly Hills Bancorp, Inc.	1,119,824
64,300	Beverly National Corporation	1,331,010
235,300	Capital Corporation of the West	5,637,788
180,100	Cardinal Financial Corporation	1,777,587
85,000	Cardinal State Bank	1,416,100
46,585	Carolina Trust Bank	745,360
340,815	CCF Holding Company (c)	6,185,792
257,300	Centennial Bank Holdings, Inc. (a)	2,179,331
55,100	Centrue Financial Corporation	1,104,755
8,820	Coastal Banking Company, Inc.	176,400
304,100	Commerce Bancorp, Inc.	11,248,659
60,000	Community Bank (a) (b)	3,967,800
66,000	Community Bank of Orange, N.A. (a)	250,800
75,800	Connecticut Bank & Trust	625,350
114,831	Dearborn Bancorp, Inc.	1,946,385
121,300	Eastern Virginia Bankshares	2,668,600
97,200	FC Holdings, Inc. (a) (b)	972,000
100,000	Federal City National Bank (a) (b)	516,000
16,900	Fidelity Southern Corporation	285,610
39,700	First American International (a) (b)	1,052,050
141,978	First California Financial Group, Inc. (a)	1,705,156
17,400	First Capital Bancorp, Inc.	278,226
14,599	First Citizens BancShares, Inc., Class A	2,838,046
167,300	First Community Bancorp	9,571,233
47,000	First Indiana Corporation	1,039,640
219,534	First Regional Bancorp (a)	5,584,945
234,400	First Security Group, Inc.	2,531,520
66,726	First Southern Bancorp (a)	1,751,558
14,400	First Trust Bank	270,000
193,261	Florida Capital Group (a) (b)	2,222,502
12,000	FNB Bancorp	366,000
71,468	FNB United Corporation	
		1,142,773
225,236 32,500	Gateway Financial Holdings	3,290,698
•	Great Florida Bank Class A	471,250
137,700	Great Florida Bank Class A	1,996,650
15,300	Great Florida Bank Class B	214,200
92,369	Greenville First Bancshares, Inc.	1,882,480
228,000	Hampshire First Bank (a) (b)	2,052,000

33,527	Heritage Oaks Bancorp	600,133
39,700	IBERIABANK Corporation	1,963,165
29,800	IBERIABANK Corporation (a)	1,473,610
49,200	ICB Financial (a) (b)	350,550

37,100	Intervest Bancshares Corporation	1,044,736
19,000	Katahdin Bankshares Corporation (a) (b)	325,755
138,600	LSB Bancshares, Inc.	1,891,890
206,400	MetroCorp Bancshares, Inc.	4,421,088
905,600	National Bancshares, Inc. (a) (b)	2,128,160
39,900	New England Bancshares, Inc. (a)	498,750
59,850	Northrim Bancorp, Inc.	1,634,504
40,500	Oak Ridge Financial Services, Inc.	441,855
54,208	Parkway Bank	607,130
130,500	Pennsylvania Commerce Bancorp	3,684,015
163,590	Pilot Bancshares, Inc. (a)	2,126,670
46,000	PNC Financial Services Group	3,292,680
190,540	Republic First Bancorp, Inc.	1,829,184
61,945	SCBT Financial Corporation	2,254,798
195,700	Signature Bank	6,673,370
111,615	Southern Connecticut Bancorp, Inc.	814,790
302,900	Square 1 Financial, Inc. (a) (b)	4,543,500
97,500	State Bancorp, Inc. (a) (b)	1,462,793
80,151	Sterling Bank	689,299
32,450	SuffolkFirst Bank	292,050
329,545	Sun Bancorp, Inc. Team Financial, Inc.	5,559,424
21,100 24,344		327,894 401,919
79,800	The Bank Holdings, Inc. TIB Financial Corporation	1,025,430
71,900	Tidelands Bancshares, Inc. (a)	948,361
231,000	UMB Financial Corporation	8,516,970
52,148	Valley Commerce Bancorp	972,560
	Wainwright Bank & Trust Company	2,316,252
1///63		
177,763 36,700		
36,700	Yardville National Bancorp	1,253,305
36,700		1,253,305
36,700 Diversified Financial Services 6.0%	Yardville National Bancorp	1,253,305 175,695,397
Diversified Financial Services 6.0% 28,100	Yardville National Bancorp Capital One Financial Corporation	1,253,305 175,695,397 2,204,164
Diversified Financial Services 6.0% 28,100 25,000	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d)	1,253,305 175,695,397
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400	Yardville National Bancorp Capital One Financial Corporation	1,253,305 175,695,397 2,204,164 530,250
Diversified Financial Services 6.0% 28,100 25,000	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation	1,253,305 175,695,397 2,204,164 530,250 936,616
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615	Yardville National Bancorp Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc.	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127
36,700 Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5%	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5% 49,600	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5% 49,600 277,400	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company American International Group, Inc. AmTrust Financial Services, Inc. (a) (d)	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155 3,473,488 5,212,346
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5% 49,600 277,400 37,700	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company American International Group, Inc. AmTrust Financial Services, Inc. (a) (d) Assurant, Inc.	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155 3,473,488 5,212,346 2,221,284
Diversified Financial Services 6.0% 28,100 25,000 42,400 1165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5% 49,600 277,400 37,700 90,700	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company American International Group, Inc. AmTrust Financial Services, Inc. (a) (d) Assurant, Inc. Conseco, Inc.	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155 3,473,488 5,212,346 2,221,284 1,894,723
Diversified Financial Services 6.0% 28,100 25,000 42,400 165,700 276,300 60,000 93,615 175,100 116,000 25,700 455,100 74,631 265,000 117,200 4,666,667 86,900 Insurance 5.5% 49,600 277,400 37,700	Capital One Financial Corporation CMET Financial Holdings, Inc. (a) (b) (d) E *Trade Financial Corporation Goldleaf Financial Solutions Highland Financial Trust (a) (b) (d) Independence Financial Group, Inc. (a) (b) Mackinac Financial Corporation (a) Muni Funding Co of America, LLC (a) (b) (d) Nasdaq Stock Market, Inc. National Financial Partners Corporation Ocwen Structured Investments, LLC (a) (b) Peppercoin, Inc. (a) (b) Resource Capital Corporation (a) (d) Technology Investment Capital Corporation Terra Nova Financial Group (a) The Western Union Company American International Group, Inc. AmTrust Financial Services, Inc. (a) (d) Assurant, Inc.	1,253,305 175,695,397 2,204,164 530,250 936,616 894,780 4,904,325 600,000 879,981 1,751,000 3,446,360 1,190,167 758,515 3,582 3,704,700 1,850,588 910,000 1,810,127 26,375,155 3,473,488 5,212,346 2,221,284

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160,009	Mortgages & REITS 3.6%		
458,300 Cypress Sharpridge (a) (b) (d)		Arbor Realty Trust, Inc.: REIT	4.284.460
55,000			
155.504 Newcastle Investment Holdings Corporation, REIT (b) 1,150,730 RAT Financial Trust; REIT 2,900,700 15,813,466 R7,900 Verde Realty (a) (b) 2,900,700 15,813,466 2,900,700 15,813,466 196.700 Abington Bancorp, Inc.			
Savings & Loans 22.0%			
Savings & Loans 22.0% Savings & Loans 22.0% 196,700	,		
Savings & Loans 22.0%			
Savings & Loans 22.0% 196.700	87,900	verde Rearry (a) (b)	
196,700			13,013,400
196,700	Savings & Loans 22.0%		
75,500 American Bancorp of NJ 779,160 40,200 Appalachian Baneshares, Inc. 693,450 363,500 Bankunited Financial Corporation, Class A 7,295,445 124,326 Berdshire Hills Bancorp, Inc. 3,917,512 129,280 Broadway Financial Corporation (c) 1,423,373 60,100 Carver Bancorp, Inc. 961,600 81,700 Central Federal Corporation 571,900 324,800 CPS Bancorp, Inc. 4,716,096 24,400 Charter Financial Corporation 1,244,400 34,500 Citizens Community Bank 488,175 150,400 Citizens First Bancorp, Inc. 3,278,720 99,300 Downey Financial Corporation 6,551,814 26,900 ECB Bancorp, Inc. 792,743 396,200 ESSA Bancorp, Inc. 4,378,010 32,500 Fidelity Federal Bancorp 747,500 25,638 First Community Bank Corporation of America 394,056 79,400 Firsted Financial Corporation 4,504,362 31,995 Flushing Financial Corporation 4,504,36	_	Abington Rancorn Inc	1 878 485
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100,000 Sterling Eagle (a) (b) 518,000			
195,200 TFS Financial Corporation 2,252,608			
	195,200	TFS Financial Corporation	2,252,608

110,500	Third Century Bancorp (c)	1,270,750
162,900	United Financial Bancorp, Inc.	2,303,406
341,100	Viewpoint Financial Group	5,870,331

36,900	Westfield Financial	367,893
50,700	Westricia i manerar	97,178,212
		97,170,212
	Total Domestic Common Stocks (cost \$302,098,641)	339,519,746
	Total Bollestic Collinion Stocks (Cost \$502,070,011)	337,317,710
FOREIGN COMMON STOCKS 25.2%		
resident consistent brooms 20.2%		
Australia 0.2%		
75,600	Bendigo Bank, Ltd.	974,913
Bermuda 5.6%		
25,500	Allied World Assurance Holdings, Ltd.	1,306,875
112,718	Catlin Group, Ltd.	1,083,267
54,754	Flagstone Reinsurance Holdings, Ltd.	729,323
474,000	Hopson Development Holdings, Ltd.	1,330,831
377,000	Maiden Holdings, Ltd. (a) (b) (d)	3,770,000
49,900	RAM Holdings, Ltd.	785,925
37,500	Security Capital Assurance, Ltd.	1,157,625
48,000	Arch Capital Group, Ltd.	3,481,920
112,000	CRM Holdings, Ltd.	856,800
132,800	IPC Holdings, Ltd.	4,288,112
98,000	Max Re Capital, Ltd.	2,773,400
34,300	Platinum Underwriters Holdings, Ltd.	1,191,925
3,700	White Mountains Insurance Group, Ltd.	2,242,274
		24,998,277
Brazil 0.8%	Al Di ' T L'I'	2 (0(100
283,600	Abyara Planejamento Imobilia	3,606,108
Carra la 100		
Canada 1.8%	Canadian Wastern Daul	0 102 242
308,248	Canadian Western Bank	8,183,242
Cayman Islands 0.6%		
526,500	Greentown China Holdings, Ltd.	1,144,873
22,200	Ace, Ltd.	1,387,944
22,200	rec, Liu.	2,532,817
		2,332,017
China 0.1%		
151,500	Stella International Holdings, Ltd.	300,368
	~ · · · · · · · · · · · · · · · · · · ·	
Denmark 0.6%		
12,690	Gronlandsbanken	2,533,302
France 0.7%		
75,763	Credit Agricole S.A.	3,089,093
Germany 2.2%		
47,516	Commerzbank AG	2,277,490
531,000	European Capital Beteiligung (a)	7,587,363
		9,864,853
Guernsey 0.5%		
154,243	European Capital, Ltd.	2,203,950

BOS,500 BOC Hong Kong Holdings, Ltd. 1,918,470	Hong Kong 0.4%		
Liechtenstein 0.7% 30,820 Liechtenstein Landesbank 2,942,183 Netherlands 1.1% 107,696 ING Groep N.V. 4,769,267 Spain 0.3% 57,100 Laboratorios Almirall S.A. 1,129,755 Switzerland 6.0% 20,463 Basler Kantonalbank 1,945,120 20,463 Basler Kantonalbank 1,990,287 8,968 Luzerner Kantonalbank 1,990,287 8,891 St Galler Kantonalbank 2,917,622 2,390 Augsburg Re AG (a) (b) (d) 0 44,125 Augsburg Re AG (a) (b) (d) 0 44,125 Augsburg Re AG Convertible Debt (a) (b) (d) 24,788 270,500 UBS AG 16,232,705 Turkey 0.0% * 1 Turkey 0.0% * 1 Turkiye Vakiflar Bankasi T.A.O. 1 United Kingdom 3.6% 44,7061 Augsburg Re AG (a) (b) (d) 4,054,263 20,240 Standard Chartered, PLC 1,221,004 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 5,889,100 Total Foreign Common Stocks (cost \$95,270,448) 111,552,07 WARRANTS 0.0% * 123,000 ICB Financial, Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/26/50 50,700		BOC Hong Kong Holdings, Ltd.	1,918,470
Liechtenstein Landesbank 2,942,183			
Netherlands 1.1% 107,696 ING Groep N.V. 4,769,267 Spain 0.3% 57,100 Laboratorios Almirall S.A. 1,129,755 Switzerland 6.0% 20,463 Basler Kantonalbank 1,945,120 32,219 Credit Suisse Group 2,296,287 3,968 Luzerner Kantonalbank 1,990,287 5,891 St Galler Kantonalbank 2,917,622 3,447 Valiant Holding 1,209,570 22,390 Augsburg Re AG (a) (b) (d) 0 44,125 Augsburg Re AG (a) (b) (d) 24,788 270,500 UBS AG 16,232,705 Turkey 0.0% * 1 Turkiye Vakiflar Bankasi T.A.O. 1 United Kingdom 3.6% 44,133 Amvescap, PLC 1,221,004 147,061 New Star Asset Management Group, Ltd. 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 15,889,100 WARRANTS 0.0% * 1 Total Foreign Common Stocks (cost \$95,270,448) 111,552,07 WARRANTS 0.0% * 12,200 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Pime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/26/50 50,700 26,500 (b) (d) 16,308	Liechtenstein 0.7%		
Spain 0.3% Spa	30,820	Liechtenstein Landesbank	2,942,183
ING Groep N.V. 4,769,267			
Spain 0.3%	Netherlands 1.1%		
Sevitzerland 6.0% Sevi	07,696	ING Groep N.V.	4,769,267
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Switzerland 6.0% 20,463 Basler Kantonalbank 1,945,120 32,219 Credit Suisse Group 2,296,287 8,968 Luzerner Kantonalbank 1,990,287 8,891 St Galler Kantonalbank 2,917,622 22,390 Augsburg Re AG (a) (b) (d) 0 44,125 Augsburg Re AG Convertible Debt (a) (b) (d) 24,788 270,500 UBS AG 16,232,705 26,616,379 Turkey 0.0% * Turkiye Vakiflar Bankasi T.A.O. 1 United Kingdom 3.6% 4Amvescap, PLC 1,221,004 47,061 Amyses Management Group, Ltd. 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 Total Foreign Common Stocks (cost \$95,270,448) 111,552,07 WARRANTS 0.0% * 1CB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308	=		
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Basler Kantonalbank 1,945,120 32,219 Credit Suisse Group 2,296,287 2,96,287 2,96,287 5,891 St Galler Kantonalbank 2,917,622 8,447 Valiant Holding 1,209,570 22,390 Augsburg Re AG (a) (b) (d) 0 0 44,125 Augsburg Re AG Convertible Debt (a) (b) (d) 24,788 270,500 UBS AG 16,232,705 26,616,379 26,616,379 26,616,379 27,000			
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Amvescap, PLC 1,221,004 160,000 HSBC Holdings, PLC 2,937,296 447,061 New Star Asset Management Group, Ltd. 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 15,889,100 Total Foreign Common Stocks (cost \$95,270,448) 111,552,07 WARRANTS 0.0% * 12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308	United Winedows 2 CO		
HSBC Holdings, PLC 2,937,296 447,061 New Star Asset Management Group, Ltd. 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 15,889,100 15,889,100 111,552,07	-	A DI C	1 221 004
447,061 New Star Asset Management Group, Ltd. 4,054,263 32,240 Standard Chartered, PLC 1,054,361 1,683,984 Aberdeen Asset Management, PLC 6,622,176 Total Foreign Common Stocks (cost \$95,270,448) 111,552,07 WARRANTS 0.0% * 12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) (b) (d) 16,308	•		, ,
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WARRANTS 0.0% * 12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308			13,009,100
WARRANTS 0.0% * 12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308		Total Foreign Common Stocks (cost \$05.270.448)	111 552 078
12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308		Total Toleigh Common Stocks (Cost \$75,270,440)	111,332,076
12,300 ICB Financial, Warrant, Expires 6/30/09 (a) (b) 0 195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308	WARRANTS 0.0% *		
195,000 Dime Bancorp, Inc., Warrant, Expires 12/26/50 50,700 Resource Capital Corporation, Warrant, Expires 12/31/09 (a) 26,500 (b) (d) 16,308		ICB Financial, Warrant Expires 6/30/09 (a) (b)	0
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	26.500		
/- 222-222 Letta Nova Financial Groin Warrant Expires 3//U/11 (a) (b) 169 16/	2,333,333	Terra Nova Financial Group, Warrant, Expires 3/20/11	(a) (b) 169,167
1011a 1.01a 1 manetai Group, 11 ariant, Expires 3/20/11 (a) (b) 107/10/	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Total Nova I manetal Group, Waltani, Expires 3/20/11	() (0) 10),10/
Total Warrants (cost \$0) 236,175		Total Warrants (cost \$0)	236,175
200,170		(,	
Total Long Term Investments (cost \$397,369,089) 451,307,99		Total Long Term Investments (cost \$397.369.089)	451,307,999
		0	, ,

SHORT TERM INVESTMENTS 1.6%

Par		Desire de	¥7.1	(N. 4. 4)	
Value Repurchase Agreeme	nt 16%	Description	vaiue	(Note 1)	
7,100,000	nt 1.0 %	Deutsche Triparty Mortgage Repo, 5.360% dated 6/29/2007, to be repurchased at \$7,103,171 on 07/02/2007, collateralized by U.S. Government Agency Securities with an aggregate market value plus interest of \$7,242,001, a rate of 5.000% and a maturity of 12/01/2035. (Cost \$7,100,000)	7,100	0,000	
T-4-1 I 4 102 (or (Ф	450 407 000	
Total Investments 103.6	% (cost \$404,469,089)	Other Assets and Liabilities (3.6%)	\$ (15.9)	458,407,999 68,203)
		Other Assets and Elabinities (5.0%)	(13,7)	30,203	,
		Net Assets 100%	442,4	39,796	
(a) (b) (c) (d) * REIT -	Indicates a fair val \$50,381,275 repres Affiliated Compan Security exempt fr 1933, as amended.	restricted as to resale and does not have a readily available mark used security. Total market value for fair valued securities is senting 11.39% of the total net assets. by. See Note 3 to Financial Statements om registration pursuant to Rule 144A under the Securities Act as less than 0.1% of net assets.			

FIRST FINANCIAL FUND, INC.

Notes to Schedule of Investments

June 30, 2007 (Unaudited)

Note 1. Valuation and Investment Practices

Securities Valuation: Securities for which market quotations are readily available (including securities listed on national securities exchanges and those traded over-the-counter) are valued at the last quoted sales price on the valuation date on which the security is traded. If such securities were not traded on the valuation date, but market quotations are readily available, they are valued at the most recently quoted bid price provided by an independent pricing service or by principal market makers. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price (NOCP). Where market quotations are not readily available or where the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the adviser, does not represent fair value (Fair Value Securities), securities are valued at fair value by a Pricing Committee appointed by the Board of Directors, in consultation with the adviser. In such circumstances, the adviser makes an initial written recommendation to the Pricing Committee regarding valuation methodology for each Fair Value Security. Thereafter, the adviser conducts periodic reviews of each Fair Value Security to consider whether the respective methodology and its application is appropriate and recommends methodology changes when appropriate. Prior to implementation, the Pricing Committee reviews and makes a determination regarding each initial methodology recommendation and any subsequent methodology changes. All methodology recommendations and any changes are reviewed by the entire Board of Directors on a quarterly basis.

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates fair value.

Repurchase Agreements: The Fund may enter into repurchase agreement transactions with United States financial institutions. It is the Fund s policy that its custodian take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. The value of the collateral at the time of the execution must be at least equal to 102% of the total amount of the repurchase obligations, including interest. If the seller defaults, and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

Foreign Currency Translation: The books and records of the Fund are maintained in US dollars. Foreign currencies, investments and other assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rate prevailing at the end of the period, and purchases and sales of investment securities, income and expenses transacted in foreign currencies are translated at the exchange rate on the dates of such transactions. Foreign currency gains and losses result from fluctuations in exchange rates between trade date and settlement date on securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in gains and losses on investment securities sold.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains or losses on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date, or for certain foreign securities, when the information becomes available

to the portfolios. Interest income including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis, using the effective interest method.

The actual amounts of dividend income and return of capital received from investments in real estate trusts (REITS) and registered investment companies (RICS) at calendar year-end are determined after the end of the fiscal year. The Fund therefore estimates these amounts for accounting purposes until the actual characterization of REIT and RIC distributions is known. Distributions received in excess of the estimate are recorded as a reduction of the cost of investments.

Note 2. Unrealized Appreciation/ (Depreciation)

On June 30, 2007 based on cost of \$404,613,259 for federal income tax purposes aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was \$77,028,968 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was \$23,234,228.

Note 3. Transactions With Affiliated Companies

Transactions during the period with companies in which the Fund owned at least 5% of the voting securities were as follows:

Name of Affiliate	Beginning Share Balance	Ending Share Balance	Dividend Income	Market Value
Broadway Financial Corporation	129,280	129,280	6,464	1,423,373
CCF Holding Company	340,815	340,815	59,643	6,185,792
Perpetual Federal Savings Bank	165,930	165,930	41,482	4,231,215
Redwood Financial, Inc.	40,650	40,650		650,400
River Valley Bancorp	90,000	90,000	18,000	1,620,000
Third Century Bancorp	110,500	110,500	4,420	1,270,750

Item 2. Controls and Procedures.

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.
- (b) There were no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3. Exhibits.

(a)Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant

By /s/ Stephen C. Miller

Stephen C. Miller, President (Principal Executive Officer)

Date 8/21/07

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Stephen C. Miller

Stephen C. Miller, President (Principal Executive Officer)

First Financial Fund, Inc.

Date 8/21/07

By /s/ Carl. D. Johns

Carl D. Johns, Vice President and Treasurer

(Principal Financial Officer)

Date 8/21/07

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