LOLA BROWN TRUST 1B

Form 4

December 14, 2004

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

OMB

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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, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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) 1680 38TH S	(First) TREET STI	(Middle) E 800	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2004	DirectorX10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person		
BOULDER, CO 80301				_X_ Form filed by More than One Reportin Person		

(State)

(7:m)

(City)	(State)	Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, 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)	(Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/13/2004		Code V S	Amount 500	(D)	Price \$ 24.08	2,407,800	D (1)	
Common Stock	12/13/2004		S	3,200	D	\$ 24.01	2,404,600	D (1)	
Common Stock	12/13/2004		S	17,900	D	\$ 24	2,386,700 (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 Exer	cisable and	7. Title	and	8. Price of	9. Nı
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amount	of	Derivative	Deri
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Underly	ing	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Tran
					of (D)						(Inst
					(Instr. 3,						
					4, and 5)						
								А	mount		
								0			
						Date	Expiration		Jumber		
						Exercisable	Date	0			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
FS	Director	10% Owner	Officer	Other		
LOLA BROWN TRUST 1B 1680 38TH STREET STE 800 BOULDER, CO 80301		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, Badlands Trust Company, LLC, trustee of the Lola Brown Trust No. 1B			
	**Signature of Reporting Person	Date	
Stewart R. Horejsi		12/14/2004	
	**Signature of Reporting Person	Date	
Susan L. Ciciora		12/14/2004	
	**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).

Reporting Owners 2

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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

- (1) 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 9,161,900 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.