#### HOREJSI STEWART R

Form 4 June 13, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

**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.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Mildred B. Horejsi Trust

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

FIRST FINANCIAL FUND INC

[FF]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

Filed(Month/Day/Year)

Director Officer (give title below)

\_X\_\_ 10% Owner \_ Other (specify

3301 C STREET, SUITE 100

06/09/2006

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

ANCHORAGE, AK 99503

(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)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			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)		
Common			Code V	Amount	(D)	Price \$	(Instr. 3 and 4)				
Stock	06/09/2006		S	5,000	D	16.51	2,451,472	D (1)			
Common Stock	06/09/2006		S	5,300	D	\$ 16.34	2,446,172	D (1)			
Common Stock	06/09/2006		S	200	D	\$ 16.3	2,445,972	D (1)			
Common Stock	06/09/2006		S	22,700	D	\$ 16.37	2,423,272	D (1)			
Common Stock	06/09/2006		S	15,300	D	\$ 16.36	2,407,972	D (1)			

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Common Stock	06/09/2006	S	3,500	D	\$ 16.35	2,404,472	D (1)
Common Stock	06/09/2006	S	3,100	D	\$ 16.38	2,401,372	D (1)
Common Stock	06/09/2006	S	4,000	D	\$ 16.54	2,397,372	D (1)
Common Stock	06/12/2006	S	2,200	D	\$ 16.37	2,395,172 (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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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)	4. Transac Code (Instr. 8	5. stionNumber of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s I	ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
reporting owner runner runners	Director 10% Owner		Officer	Other				
Mildred B. Horejsi Trust 3301 C STREET, SUITE 100 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							

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## **Signatures**

Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Mildred B.

Horejsi Trust

\*\*Signature of Reporting Person

Date

Stewart R. Horejsi

\*\*Signature of Reporting Person

Date

Susan L. Ciciora

\*\*Signature of Reporting Person

Date

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).

Sippy. Such trustees may be deemed to control the Mildred Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Mildred Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Mildred Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Sippy disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Mildred Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Mildred Trust. As a result of his advisory role with the Mildred Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Mildred Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Mildred Trust.

The trustees of the Mildred B. Horejsi Trust (the "Mildred Trust") are Badlands Trust Company ("Badlands"), Susan L. Ciciora and Brian

Trusts affiliated with the Mildred Trust, including the Ernest Horejsi Trust No. 1B, the Lola Brown Trust No. 1B, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 10,704,267 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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