Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI S'	TEWART R										
Form 4	5										
July 12, 200									OMB AF	PROVAL	
FORM	4 UNITED S	STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check this box				,g.o,	D.C. 20			Expires:	January 31,		
if no lon subject to Section 7 Form 4 c Form 5	o SIAIEM 16. or		Estimated average burden hours per response 0								
obligatio may con <i>See</i> Instr 1(b).	tinue. Section 17(a) of the]	Public U		ling Con	npany	y Act of	e Act of 1934, 1935 or Section 0	1		
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> ERNEST HOREJSI TRUST NO 1B			2. Issuer Name and Ticker or Trading Symbol FIRST FINANCIAL FUND INC					5. Relationship of Reporting Person(s) to Issuer			
			[FF]					(Check all applicable)			
(Last) 3601 C STH	(First) (M REET, STE 600	liddle)	3. Date of (Month/D 07/07/2)	-	ansaction			Director Officer (give below)	title Other below)	b Owner er (specify	
	(Street)			ndment, Da hth/Day/Year	-	1		6. Individual or Jo Applicable Line)	ne Reporting Per	son	
ANCHORA	AGE, AK 99503							_X_ Form filed by M Person	lore than One Re	eporting	
(City)	(State) (Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution D any (Month/Day)		n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)					5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	07/07/2005			S	6,700	D	\$ 18.3	1,719,000	D <u>(1)</u>		
Common Stock	07/08/2005			S	2,600	D	\$ 18.3	1,716,400	D <u>(1)</u>		
Common Stock	07/11/2005			S	5,000	D	\$ 18.5	1,711,400	D (1)		
Common Stock	07/11/2005			S	2,700	D	\$ 18.6	1,708,700	D (1)		
Common Stock	07/11/2005			S	700	D	\$ 18.56	1,708,000 (2)	D <u>(1)</u>		

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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.

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 Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities	5		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
					(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting O wher Funite / Funitess	Director 10% Owner Officer Other					
ERNEST HOREJSI TRUST NO 1H 3601 C STREET, STE 600 ANCHORAGE, AK 99503	3 X					
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401	X					
CICIORA SUSAN L 1680 38TH STREET, STE 800 BOULDER, CO 80301	Х					
Signatures						
Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B						
	**Signature of Reporting Person	Date				
Stewart R. Horejsi		07/12/2005				
	**Signature of Reporting Person	Date				
Susan L. Ciciora		07/12/2005				

**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

- (1) neld by the Ernest Trust. Accordingly, Badiands, Ms. Clefora and Mr. Duniap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Clefora is also a beneficiary of the Ernest Trust. As a result of his advisory role with the Ernest Trust, Stewart R. 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.
- (2) 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 9,036,400 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.