HOREJSI STEWART R

Form 4

November 28, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue.

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).

(Print or Type Responses)

See Instruction

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

(Street)

2. Issuer Name and Ticker or Trading

Symbol

FIRST FINANCIAL FUND INC [FF]

Issuer

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 11/23/2005

Filed(Month/Day/Year)

Director _X__ 10% Owner Officer (give title __ Other (specify below)

5. Relationship of Reporting Person(s) to

3601 C STREET, STE 600

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

Person

ANCHORAGE, AK 99503

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative (Secur	ities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3,	sposed 4 and 3 (A) or	l 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	11/23/2005		Code V S	Amount 17,400	(D)	Price \$ 20.75	1,538,600	D (1)	
Common Stock	11/23/2005		S	400	D	\$ 20.76	1,538,200	D (1)	
Common Stock	11/23/2005		S	1,200	D	\$ 20.56	1,537,000	D (1)	
Common Stock	11/23/2005		S	500	D	\$ 20.6	1,536,500	D (1)	
Common Stock	11/23/2005		S	1,500	D	\$ 20.52	1,535,000	D (1)	

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Common Stock	11/23/2005	S	1,000	D	\$ 20.51	1,534,000	D (1)
Common Stock	11/23/2005	S	1,500	D	\$ 20.5	1,532,500	D (1)
Common Stock	11/23/2005	S	200	D	\$ 20.42	1,532,300	D (1)
Common Stock	11/23/2005	S	300	D	\$ 20.39	1,532,000	D (1)
Common Stock	11/23/2005	S	2,700	D	\$ 20.38	1,529,300	D (1)
Common Stock	11/23/2005	S	3,400	D	\$ 20.7	1,525,900	D (1)
Common Stock	11/23/2005	S	3,400	D	\$ 20.92	1,522,500	D (1)
Common Stock	11/23/2005	S	600	D	\$ 20.9	1,521,900	D (1)
Common Stock	11/23/2005	S	1,000	D	\$ 20.85	1,520,900	D (1)
Common Stock	11/23/2005	S	1,000	D	\$ 20.83	1,519,900	D (1)
Common Stock	11/23/2005	S	1,000	D	\$ 20.69	1,518,900	D (1)
Common Stock	11/23/2005	S	1,200	D	\$ 20.64	1,517,700	D (1)
Common Stock	11/23/2005	S	1,100	D	\$ 20.71	1,516,600	D (1)
Common Stock	11/23/2005	S	2,300	D	\$ 20.61	1,514,300	D (1)
Common Stock	11/23/2005	S	200	D	\$ 20.67	1,514,100	D (1)
Common Stock	11/23/2005	S	2,000	D	\$ 20.66	1,512,100	D (1)
Common Stock	11/23/2005	S	4,000	D	\$ 20.65	1,508,100	D (1)
Common Stock	11/25/2005	S	2,000	D	\$ 21.36	1,506,100	D (1)
Common Stock	11/25/2005	S	4,000	D	\$ 21.38	1,502,100	D (1)
Common Stock	11/25/2005	S	6,000	D	\$ 21.3	1,496,100	D (1)
	11/25/2005	S	6,000	D		1,490,100	D (1)

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Common Stock					\$ 21.29		
Common Stock	11/25/2005	S	1,000	D	\$ 21.34	1,489,100	D (1)
Common Stock	11/25/2005	S	2,000	D	\$ 21.28	1,487,100	D (1)
Common Stock	11/25/2005	S	3,800	D	\$ 21.35	1,483,300	D (1)
Common Stock	11/25/2005	S	2,500	D	\$ 21.32	1,480,800 (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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired]
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
						Exercisable	ercisable Date	Title	of		
				Code V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	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				
	v					

Reporting Owners 3

CICIORA SUSAN L 1680 38TH STREET, STE 800 BOULDER, CO 80301

Signatures

Stephen C. Miller, President, Trust No. 1B	Badlands Trust Company, LLC, trustee of the Ernest Horejsi	11/28/2005
	**Signature of Reporting Person	Date
Stewart R. Horejsi		11/28/2005
	**Signature of Reporting Person	Date
Susan L. Ciciora		11/28/2005
	**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
- (1) 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, 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 8,809,200 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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