

SUSAN L CICIORA TRUST
 Form 4
 January 05, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SUSAN L CICIORA TRUST

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) (First) (Middle)
 1680 38TH STREET STE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/04/2006

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

BOULDER, CO 80301

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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	01/04/2006		J ⁽¹⁾	V Amount (D) \$ 377,773 A 14.83	1,737,573	D ⁽²⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUSAN L CICIORA TRUST 1680 38TH STREET STE 800 BOULDER, CO 80301		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		
Badlands Trust Company, LLC 3601 C STREET, SUITE 600 ANCHORAGE, AK 99503		X		

Signatures

Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Susan L. Ciciora Trust	01/05/2006
**Signature of Reporting Person	Date
Stewart R. Horejsi	01/05/2006
**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).

(1) The shares listed in Item 4 were acquired as a result of the stock dividend paid by First Financial Fund, Inc. (the "Fund"). In connection with the common stock dividend payable on December 30, 2005, the Susan L. Ciciora Trust received 377,773 shares of the Fund at the Fund's net asset value as of that date.

(2) The trustee of the Susan L. Ciciora Trust (the "Susan Trust") is Badlands Trust Company, LLC ("Badlands"), which may be deemed to control the Susan Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Susan Trust. As a result of his advisory role with the Susan Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership over the shares directly beneficially owned by the Susan Trust. However, Mr. Horejsi disclaims beneficial ownership of the shares directly beneficially held by the Susan Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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