

FIRST FINANCIAL FUND INC
Form N-Q
February 22, 2008

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-04605

First Financial Fund, Inc.
(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO
(Address of principal executive offices)

80302
(Zip code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302
(Name and address of agent for service)

Registrant's telephone number, including area code: 303-444-5483

Date of fiscal year end: March 31

Date of reporting period: December 31, 2007

Item 1. Schedule of Investments.

Portfolio of Investments as of 31 December, 2007 (Unaudited)

First Financial Fund, Inc.

| Shares | Description | Value (Note 1) |
|-------------------------------------|--|----------------|
| LONG TERM INVESTMENTS-105.9% | | |
| DOMESTIC COMMON STOCKS-78.3% | | |
| Banks & Thrifts-36.5% | | |
| 41,000 | 1st United Bancorp, Inc. (a)(b) | \$ 594,500 |
| 83,490 | Alliance Bankshares Corporation | 550,199 |
| 541,900 | AmeriServ Financial, Inc. (a) | 1,501,063 |
| 251,735 | Bancorp, Inc. | 3,388,353 |
| 11,900 | Bank of Commerce Holdings | 103,114 |
| 82,600 | Bank of Florida Corporation | 949,900 |
| 34,000 | Bank of Marin | 963,900 |
| 83,300 | Bank of Virginia | 499,800 |
| 648,060 | BankAtlantic Bancorp, Inc. Class A | 2,657,046 |
| 256,200 | BankFinancial Corporation | 4,053,084 |
| 57,000 | BCB Bancorp, Inc. | 886,350 |
| 154,300 | Benjamin Franklin Bancorp, Inc. | 2,039,846 |
| 48,552 | Beverly Hills Bancorp, Inc. | 247,615 |
| 64,300 | Beverly National Corporation | 1,311,720 |
| 22,100 | Bridge Capital Holdings | 472,940 |
| 7,600 | Cambridge Bancorp | 226,480 |
| 157,176 | Capital Corporation of the West | 3,053,930 |
| 180,100 | Cardinal Financial Corporation | 1,678,532 |
| 85,000 | Cardinal State Bank | 1,312,400 |
| 51,243 | Carolina Trust Bank | 765,827 |
| 340,815 | CCF Holding Company (c) | 3,578,557 |
| 3,500 | Central Virginia Bankshares, Inc. | 63,700 |
| 55,100 | Centrue Financial Corporation | 1,225,424 |
| 9,261 | Coastal Banking Company, Inc. | 125,487 |
| 286,400 | Commerce Bancorp, Inc. | 10,923,296 |
| 60,000 | Community Bank (a) (b) | 4,152,000 |
| 66,000 | Community Bank of Orange, N.A. (a) | 211,200 |
| 75,800 | Connecticut Bank & Trust | 430,544 |
| 114,831 | Dearborn Bancorp, Inc. | 875,012 |
| 122,000 | Eastern Virginia Bankshares | 2,067,900 |
| 97,200 | FC Holdings, Inc. (a) (b) | 972,000 |
| 100,000 | Federal City National Bank (a) (b) | 443,000 |
| 5,700 | First Advantage Bancorp | 60,990 |
| 39,700 | First American International (a) (b) | 1,191,000 |
| 141,978 | First California Financial Group, Inc. (a) | 1,284,901 |
| 17,400 | First Capital Bancorp, Inc. | 204,450 |
| 47,000 | First Indiana Corporation | 1,504,000 |
| 219,534 | First Regional Bancorp | 4,146,997 |
| 234,400 | First Security Group, Inc. | 2,102,568 |
| 66,726 | First Southern Bancorp (a) (b) | 1,234,431 |
| 28,200 | First State Bank (b) | 190,350 |
| 2,880 | First Trust Bank | 37,152 |
| 193,261 | Florida Capital Group (a) (b) | 2,077,556 |
| 15,645 | FNB Bancorp | 357,332 |

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| Shares | Description | Value (Note 1) |
|--|---|----------------|
| Banks & Thrifts - continued | | |
| 121,936 | Gateway Financial Holdings | \$ 1,454,696 |
| 137,700 | Great Florida Bank Class A | 1,463,751 |
| 70,000 | Great Florida Bank Class A | 744,100 |
| 15,300 | Great Florida Bank Class B | 154,148 |
| 228,000 | Hampshire First Bank (a) | 2,238,960 |
| 33,527 | Heritage Oaks Bancorp | 422,440 |
| 49,200 | ICB Financial (a) | 268,140 |
| 102,446 | International Bancshares Corporation | 2,145,219 |
| 19,000 | Katahdin Bankshares Corporation (a) (b) | 290,700 |
| 36,100 | Leesport Financial Corporation | 644,385 |
| 70,085 | MetroCorp Bancshares, Inc. | 911,105 |
| 905,600 | National Bancshares, Inc. (a) (b) | 2,218,720 |
| 39,900 | New England Bancshares, Inc. (a) | 427,329 |
| 138,600 | NewBridge Bancorp | 1,495,494 |
| 1,100 | North Dallas Bank & Trust Company | 66,468 |
| 103,266 | Northfield Bancorp, Inc. | 1,117,338 |
| 51,187 | Northrim Bancorp, Inc. | 1,091,317 |
| 40,500 | Oak Ridge Financial Services, Inc. | 394,875 |
| 2,500 | Old Point Financial Corporation | 50,875 |
| 54,208 | Parkway Bank | 590,867 |
| 130,500 | Pennsylvania Commerce Bancorp | 3,634,425 |
| 122,000 | People's United Financial, Inc. | 2,171,600 |
| 163,590 | Pilot Bancshares, Inc. (a) | 1,451,861 |
| 190,540 | Republic First Bancorp, Inc. | 1,314,726 |
| 65,945 | SCBT Financial Corporation | 2,088,478 |
| 170,000 | Signature Bank | 5,737,500 |
| 111,615 | Southern Connecticut Bancorp, Inc. | 831,532 |
| 92,369 | Southern First Bancshares, Inc. | 1,269,150 |
| 302,900 | Square 1 Financial, Inc. (a) (b) | 4,543,500 |
| 97,500 | State Bancorp, Inc. (a) | 1,267,500 |
| 84,159 | Sterling Bank | 620,249 |
| 32,450 | SuffolkFirst Bank | 235,262 |
| 230,845 | Sun Bancorp, Inc. | 3,642,734 |
| 79,800 | TIB Financial Corporation | 679,896 |
| 71,900 | Tidelands Bancshares, Inc. (a) | 736,975 |
| 155,100 | UMB Financial Corporation | 5,949,636 |
| 52,148 | Valley Commerce Bancorp | 786,131 |
| 177,763 | Wainwright Bank & Trust Company | 2,353,582 |
| | | 124,222,110 |
| Diversified Financial Services-4.9% | | |
| 25,000 | CMET Financial Holdings, Inc. (a) (b) | 477,750 |
| 165,700 | Goldleaf Financial Solutions | 263,463 |
| 276,300 | Highland Financial Trust (a) (b) (d) | 4,818,672 |
| 60,000 | Independence Financial Group, Inc. (a) (b) | 630,000 |
| 93,615 | Mackinac Financial Corporation (a) | 840,663 |
| 175,100 | Muni Funding Co of America, LLC (a) (b) (d) | 1,050,600 |

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| Shares | Description | Value (Note 1) |
|---|---|----------------|
| Diversified Financial Services - continued | | |
| 455,100 | Ocwen Structured Investments, LLC (a) (b) | \$ 2,223,164 |
| 265,000 | Resource Capital Corporation (a) | 2,467,150 |
| 466,667 | Terra Nova Financial Group (a) | 709,333 |
| 86,900 | The Western Union Company | 2,109,932 |
| 117,200 | TICC Capital Corporation | 1,080,584 |
| | | 16,671,311 |
| Insurance-4.3% | | |
| 241,100 | AmTrust Financial Services, Inc. (a) (d) | 3,319,947 |
| 50,200 | Assurant, Inc. | 3,358,380 |
| 36,600 | ProAssurance Corporation | 2,010,072 |
| 77,800 | Procentury Corporation | 1,194,230 |
| 345,833 | UCBH Holdings, Inc. | 4,896,995 |
| | | 14,779,624 |
| Mortgages & REITS-11.6% | | |
| 630,219 | Anworth Mortgage Asset Corporation; REIT | 5,205,609 |
| 166,000 | Arbor Realty Trust, Inc.; REIT | 2,674,260 |
| 110,617 | Capstead Mortgage Corp.; REIT | 1,459,038 |
| 458,300 | Cypress Sharpridge (a) (b) (d) | 4,124,700 |
| 153,500 | Deerfield Capital Corporation; REIT | 1,228,000 |
| 55,000 | Embarcadero Bank (a) (b) | 551,100 |
| 238,850 | Hatteras Financial Corporation; REIT (a) (b) (d) | 4,777,000 |
| 693,724 | MFA Mortgage Investments, Inc.; REIT | 6,416,947 |
| 155,504 | Newcastle Investment Holdings Corporation; REIT (b) | 992,116 |
| 382,754 | Thornburg Mortgage, Inc. | 9,186,096 |
| 87,900 | Verde Realty (a) (b) | 2,900,700 |
| | | 39,515,566 |
| Savings & Loans-21.0% | | |
| 236,800 | Abington Bancorp, Inc. | 2,225,920 |
| 75,500 | American Bancorp of NJ | 764,815 |
| 34,100 | Appalachian Bancshares, Inc. | 338,613 |
| 108,201 | Bankunited Financial Corporation, Class A | 746,587 |
| 151,500 | Beacon Federal Bancorp, Inc. | 1,515,000 |
| 317,000 | Beneficial Mutual Bancorp, Inc. | 3,081,240 |
| 74,726 | Berkshire Hills Bancorp, Inc. | 1,942,876 |
| 129,280 | Broadway Financial Corporation (c) | 1,133,786 |
| 60,100 | Carver Bancorp, Inc. | 822,769 |
| 81,700 | Central Federal Corporation | 315,362 |
| 324,800 | CFS Bancorp, Inc. | 4,755,072 |
| 24,400 | Charter Financial Corporation | 902,800 |
| 34,500 | Citizens Community Bank | 431,250 |
| 54,700 | Citizens First Bancorp, Inc. | 671,169 |
| 26,900 | ECB Bancorp, Inc. | 688,102 |
| 396,200 | ESSA Bancorp, Inc. | 4,473,098 |
| 32,500 | Fidelity Federal Bancorp (b) | 755,625 |

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| Shares | Description | Value (Note 1) |
|--|---|----------------|
| Savings & Loans - continued | | |
| 25,638 | First Community Bank Corporation of America | \$ 282,018 |
| 31,188 | First Financial Northwest, Inc. | 306,890 |
| 129,400 | Firstfed Financial Corporation | 4,635,108 |
| 58,905 | Flushing Financial Corporation | 945,425 |
| 43,400 | Georgetown Bancorp, Inc. | 299,460 |
| 222,900 | Hampden Bancorp, Inc. | 2,226,771 |
| 3,630 | HF Financial Corporation | 54,995 |
| 327,448 | Home Federal Bancorp, Inc. | 3,287,578 |
| 93,100 | Jefferson Bancshares, Inc. | 940,310 |
| 81,700 | Legacy Bancorp, Inc. | 1,083,342 |
| 66,000 | Liberty Bancorp, Inc. | 676,500 |
| 130,712 | LSB Corporation | 2,071,785 |
| 310,300 | MidCountry Financial Corporation (a) (b) | 5,275,100 |
| 113,200 | Newport Bancorp, Inc. | 1,335,760 |
| 67,100 | Old Line Bancshares, Inc. | 540,155 |
| 50,500 | Oritani Financial Corporation | 621,150 |
| 110,400 | Osage Bancshares, Inc. | 929,568 |
| 163,300 | Pacific Premier Bancorp, Inc. | 1,128,403 |
| 165,930 | Perpetual Federal Savings Bank (c) | 3,492,826 |
| 17,500 | Privee LLC (a) (b) | 2,782,500 |
| 75,100 | Provident Financial Holdings, Inc. | 1,236,146 |
| 40,650 | Redwood Financial, Inc. (c) | 650,400 |
| 90,000 | River Valley Bancorp (c) | 1,286,100 |
| 87,500 | Rome Bancorp, Inc. | 1,012,375 |
| 6,300 | Royal Financial, Inc. | 85,050 |
| 289,600 | SI Financial Group, Inc. | 2,867,040 |
| 89,540 | Southcoast Financial Corporation | 1,275,945 |
| 100,000 | Sterling Eagle (a) (b) | 74,750 |
| 110,500 | Third Century Bancorp (c) | 1,049,750 |
| 317,349 | United Financial Bancorp, Inc. | 3,519,400 |
| | | 71,536,684 |
| Other*-0.0% | | |
| 2,800 | MedAssets, Inc. | 67,032 |
| | Total domestic common stocks (cost \$267,694,073) | 266,792,327 |
| FOREIGN COMMON STOCKS-27.5% | | |
| Bermuda-5.9% | | |
| 28,500 | Arch Capital Group, Ltd. | 2,004,975 |
| 112,718 | Catlin Group Ltd. | 859,362 |
| 112,000 | CRM Holdings, Ltd. | 876,960 |
| 47,066 | Investco, Ltd. | 1,486,344 |
| 73,000 | IPC Holdings, Ltd. | 2,107,510 |
| 375,700 | Maiden Holdings, Ltd. (a) (b) (d) | 3,005,600 |
| 131,200 | MF Global, Ltd. | 4,128,864 |
| 34,300 | Platinum Underwriters Holdings, Ltd. | 1,219,708 |

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| Shares | Description | Value (Note 1) |
|----------------------------|---|----------------|
| Bermuda - continued | | |
| 36,500 | RAM Holdings, Ltd. | \$ 180,310 |
| 8,000 | White Mountains Insurance Group, Ltd. | 4,112,400 |
| | | 19,982,033 |
| Brazil-3.9% | | |
| 972,700 | Banco Industrial e Comercial S.A. | 5,940,028 |
| 50,400 | Banco Itau Holding Financeira S.A. | 1,288,315 |
| 118,000 | Bolsa de Mercadorias e Futuros - BM&F | 1,657,303 |
| 221,600 | Bovespa Holding S.A. | 4,270,157 |
| | | 13,155,803 |
| Canada-2.7% | | |
| 293,148 | Canadian Western Bank | 9,311,707 |
| Cayman Islands-0.2% | | |
| 526,500 | Greentown China Holdings, Ltd. | 823,775 |
| Denmark-0.7% | | |
| 12,690 | Gronlandsbanken | 2,311,548 |
| Germany-2.8% | | |
| 48,114 | Deutsche Postbank AG | 4,273,464 |
| 531,000 | European Capital Beteiligung (a) | 5,415,032 |
| | | 9,688,496 |
| Guernsey-2.7% | | |
| 133,983 | European Capital, Ltd. | 1,367,311 |
| 427,001 | KKR Private Equity Investors, LLP | 7,754,338 |
| | | 9,121,649 |
| Hong Kong-0.7% | | |
| 805,500 | BOC Hong Kong Holdings, Ltd. | 2,257,185 |
| Liechtenstein-0.8% | | |
| 30,820 | Liechtenstein Landesbank | 2,708,643 |
| Netherlands-1.1% | | |
| 96,860 | ING Groep N.V. | 3,788,180 |
| Singapore-0.0% | | |
| 214,000 | ARA Asset Management, Ltd. (d) | 147,181 |
| Sweden-0.3% | | |
| 61,000 | Intrum Justitia AB | 1,085,376 |
| Switzerland-3.5% | | |
| 22,390 | Augsburg Re AG (a) (b) (d) | |
| 44,125 | Augsburg Re AG Convertible Debt (a) (b) (d) | 14,440 |
| 20,463 | Basler Kantonalbank | 2,076,756 |
| 32,219 | Credit Suisse Group | 1,938,006 |

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| Shares/ Par Value | Description | Value (Note 1) |
|-----------------------------------|---|----------------|
| Switzerland - continued | | |
| 8,968 | Luzerner Kantonalbank | \$ 2,075,358 |
| 89,969 | Paris Re, Holdings Ltd. (a) | 1,854,703 |
| 5,891 | St Galler Kantonalbank | 2,591,280 |
| 8,447 | Valiant Holding | 1,319,109 |
| | | 11,869,652 |
| Turkey-0.0%* | | |
| | Turkiye Vakiflar Bankasi T.A.O. | 1 |
| United Kingdom-2.2% | | |
| 1,683,984 | Aberdeen Asset Management, PLC | 5,556,171 |
| 234,552 | Paragon Group Companies, PLC | 625,645 |
| 32,240 | Standard Chartered, PLC | 1,183,423 |
| | | 7,365,239 |
| | Total foreign common stocks (cost \$90,467,775) | 93,616,468 |
| WARRANTS-0.1% | | |
| 195,000 | Dime Bancorp, Inc., Warrant, Expires 12/26/50 | 31,590 |
| 12,300 | ICB Financial, Warrant, Expires 6/30/09 (a) (b) | |
| 26,500 | Resource Capital Corporation, Warrant, Expires 12/31/09 (a) (b) | 17,538 |
| 2,333,333 | Terra Nova Financial Group, Warrant, Expires 3/20/11 (a) (b) | 107,940 |
| | Total Warrants (cost \$) | 157,068 |
| | Total long term investments (cost \$358,161,848) | 360,565,863 |
| SHORT TERM INVESTMENT-3.7% | | |
| Repurchase Agreement-3.7% | | |
| 12,500,000 | Merrill Lynch & Co. Triparty Mortgage Repo, 4.500% dated 12/31/2007, to be repurchased at \$12,503,125 on 1/02/2008, collateralized by U.S. Government Agency Security with a market value plus interest of \$12,750,329, rate of 6.50% and maturity of 08/01/2037. (cost \$12,500,000) | 12,500,000 |
| Total Investments-109.6% | | |
| | (cost \$370,661,848) | 373,065,863 |
| | Other Assets and Liabilities-(9.6)% | (32,530,536) |
| | Net Assets-100% | 340,535,327 |

Non-income producing security.

* Amount represents less than 0.1% of net assets.

(a) Private Placement restricted as to resale and does not have a readily available market.

(b) Indicates a fair valued security. Total market value for fair value securities is \$52,487,052 representing 15.4% of total net assets.

(c) Affiliated Company. See Note 8 to Financial Statements.

(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.

REIT - Real Estate Investment Trust

FIRST FINANCIAL FUND, INC.

Notes to Schedule of Investments

October 31, 2007 (Unaudited)

Note 1. Valuation and Investment Practices

Securities Valuation: Securities for which market quotations are readily available (including securities listed on national securities exchanges and those traded over-the-counter) are valued at the last quoted sales price on the valuation date on which the security is traded. If such securities were not traded on the valuation date, but market quotations are readily available, they are valued at the most recently quoted bid price provided by an independent pricing service or by principal market makers. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price (NOCP). Where market quotations are not readily available or where the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the adviser, does not represent fair value (Fair Value Securities), securities are valued at fair value by a Pricing Committee appointed by the Board of Directors, in consultation with the adviser. In such circumstances, the adviser makes an initial written recommendation to the Pricing Committee regarding valuation methodology for each Fair Value Security. Thereafter, the adviser conducts periodic reviews of each Fair Value Security to consider whether the respective methodology and its application is appropriate and recommends methodology changes when appropriate. The Pricing Committee reviews and makes a determination regarding each initial methodology recommendation and any subsequent methodology changes. All methodology recommendations and any changes are reviewed by the entire Board of Directors on a quarterly basis.

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates fair value.

Repurchase Agreements: The Fund may enter into repurchase agreement transactions with United States financial institutions. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. The value of the collateral at the time of the execution must be at least equal to 102% of the total amount of the repurchase obligations, including interest. If the seller defaults, and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

Foreign Currency Translation: The books and records of the Fund are maintained in US dollars. Foreign currencies, investments and other assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rate prevailing at the end of the period, and purchases and sales of investment securities, income and expenses transacted in foreign currencies are translated at the exchange rate on the dates of such transactions. Foreign currency gains and losses result from fluctuations in exchange rates between trade date and settlement date on securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in gains and losses on investment securities sold.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains or losses on sales of securities are calculated on the identified cost basis. Dividend income is

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recorded on the ex-dividend date, or for certain foreign securities, when the information becomes available to the portfolios. Interest income including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis, using the effective interest method.

Dividend income from investments in real estate trusts (REITs) is recorded at management's estimate of income included in distributions received. Distributions received in excess of this amount are recorded as a reduction of the cost of investments. The actual amount of income and return of capital are determined by each REIT only after its fiscal year-end, and may differ from the estimated amounts.

Interest rate swaps: The Fund may enter into interest rate swap transactions, with institutions that Management has determined are creditworthy, to reduce the risk that an increase in short-term interest rates could reduce common share net earnings as a result of leverage. Under the terms of the interest rate swap contracts, the Fund agrees to pay the swap counter party a fixed-rate payment in exchange for the counter party's paying the Fund a variable-rate payment that is intended to approximate all or a portion of the Fund's variable-rate payment obligation on the Fund's Preferred Shares. The fixed-rate and variable-rate payment flows are netted against each other, with the difference being paid by one party to the other on a monthly basis. The Fund segregates cash or liquid securities having a value at least equal to the Fund's net payment obligations under any swap transaction, marked to market daily.

Risks may arise if the counter party to a swap contract fails to comply with the terms of its contract. The loss incurred by the failure of a counter party is generally limited to the net interest payment to be received by the Fund and/or the termination value at the end of the contract. Additionally, risks may arise from movements in interest rates unanticipated by Management.

Periodic expected interim net interest payments or receipts on the swaps are recorded as an adjustment to unrealized gains/losses, along with the fair value of the future periodic payment streams on the swaps. The unrealized gains/losses associated with the periodic interim net interest payments are reclassified to realized gains/losses in conjunction with the actual net receipt or payment of such amounts. The reclassifications do not impact the Fund's total net assets applicable to common shareholders or its total net increase/(decrease) in net assets applicable to common shareholders resulting from operations. At December 31, 2007, the Fund had outstanding interest rate swap contracts as follows:

| Swap Counter Party | Notional Amount | Termination Date | Rate Type | | Accrued Net Interest Receivable | Unrealized Appreciation | Total Fair Value |
|--------------------|-----------------|-------------------|--------------------------------------|---|---------------------------------|-------------------------|------------------|
| | | | Fixed-rate Payments Made by The Fund | Variable-rate Payments Received by The Fund | | | |
| Morgan Stanley | \$ 100,000,000 | December 20, 2014 | (0.700)% | (0.127)% | \$ (21,389) | \$ 591,448 | \$ 588,546 |

Note 2. Unrealized Appreciation/(Depreciation)

On October 31, 2007, based on cost of \$371,150,620 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was \$45,871,202 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was \$43,955,959.

Note 3. Transactions With Affiliated Companies

Transactions during the period with companies in which the Fund owned at least 5% of the voting securities were as follows:

| Name of Affiliate | Beginning Share Balance | Ending Share Balance | Dividend Income | Market Value |
|--------------------------------|--|-------------------------------------|----------------------------|---------------------|
| Broadway Financial Corporation | 129,280 | 129,280 | 19,392 | 1,133,786 |
| CCF Holding Company | 340,815 | 340,815 | 126,101 | 3,578,557 |
| Perpetual Federal Savings Bank | 165,930 | 165,930 | 124,447 | 3,492,826 |
| Redwood Financial, Inc. | 40,650 | 40,650 | | 650,400 |
| River Valley Bancorp | 90,000 | 90,000 | 54,900 | 1,286,100 |
| Third Century Bancorp | 110,500 | 110,500 | 13,260 | 1,049,750 |

Item 2. Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99CERT.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant First Financial Fund, Inc.

By /s/ Stephen C. Miller
Stephen C. Miller, President
(Principal Executive Officer)

Date 2/22/08

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Stephen C. Miller
Stephen C. Miller, President
(Principal Executive Officer)

Date 2/22/08

By /s/ Carl D. Johns
Carl D. Johns, Vice President and Treasurer
(Principal Financial Officer)

Date 2/22/08
