

FIRST FINANCIAL BANCORP /OH/
Form 424B5
June 04, 2009

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Registration No.: 333-153751

PROSPECTUS SUPPLEMENT (To Prospectus dated May 1, 2009)

12,000,000 Shares

Common Shares

First Financial Bancorp. is offering common shares, without par value (common shares). Our common shares are listed on the Nasdaq Global Select Market under the symbol FFBC. On June 2, 2009, the last reported sale of our common shares on the Nasdaq Global Select Market was \$8.74 per share.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest.

Investing in our common shares involves a high degree of risk. See the section entitled Risk Factors, beginning on page S-7 of this prospectus supplement and in the documents we file with the Securities Exchange Commission that are incorporated in this prospectus supplement and the accompanying prospectus by reference for certain risks and uncertainties you should consider.

Our common shares are unsecured and are not deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

None of the Securities and Exchange Commission, any state securities commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$7.500	\$90,000,000
Underwriting discounts and commissions	\$0.375	\$4,500,000
Proceeds to First Financial Bancorp (before expenses)	\$7.125	\$85,500,000

The underwriters also may purchase up to an additional 1,800,000 common shares within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect to deliver the common shares in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about June 8, 2009.

Joint Book-Running Managers

Sandler O'Neill + Partners, L.P.

Keefe, Bruyette & Woods

Co-Managers

Janney Montgomery Scott

Raymond James

Prospectus Supplement dated June 3, 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about our common shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our common shares and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus, and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than our common shares being offered by this prospectus supplement. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading **Incorporation of Certain Information by Reference**.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with any other information. If you receive any information not authorized by us, you should not rely on it.

Our common shares are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

Unless the context requires otherwise, references to **First Financial Bancorp.**, **First Financial**, **the Company**, **we**, **ours**, and **us** mean First Financial Bancorp. and its subsidiaries.

As used in this prospectus supplement, the terms **Series A Preferred Stock** and **Warrant** refer to the 80,000 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, without par value, having a liquidation preference of \$1,000 per share, and the ten-year warrant to purchase up to 930,233 common shares, respectively, issued and sold, in each case, to the U.S. Department of Treasury (the **U.S. Treasury**) on December 23, 2008 as part of its Capital Purchase Program.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents listed below and any future filings (other than current reports or portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K) made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we or any underwriters sell all of the securities:

Annual Report on Form 10-K for the year ended December 31, 2008;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2009;

Current Reports on Form 8-K filed on February 2, 2009, April 6, 2009, April 16, 2009, May 18, 2009 and May 29, 2009; and

The description of our Common Shares contained in our registration statement on Form 8-A filed on May 2, 1994, as amended by our Registration Statement on Form 8-A/A filed on January 5, 2004 containing a description of our common stock purchase rights.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

First Financial Bancorp.
4000 Smith Rd., Suite 4000
Cincinnati, OH 45209
Telephone: (513) 979-5837
Attention: Investor Relations

Unless otherwise indicated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with additional or different information. We may only use this prospectus supplement to sell securities if it is accompanied by a prospectus. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act (the Act). In addition, certain statements in future filings by us with the SEC, in press releases, and in oral and written statements made by or with our approval which are not statements of historical fact constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to, projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure and other financial items, statements of plans and objectives of us or our management or board of directors, the impact of the acquisition of branches from Peoples Community Bank (Peoples Community Bank), the subsidiary bank of Peoples Community Bancorp, Inc. on our company, including the expected closing of such transaction, and statements of future economic performance and statements of assumptions underlying such statements. Words such as believes, anticipates, intends, and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- management's ability to effectively execute its business plan;
- the risk that the strength of the United States economy in general and the strength of the local economies in which we conduct operations may continue to deteriorate resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio, allowance for loan and lease losses and overall financial performance;
- the ability of financial institutions to access sources of liquidity at a reasonable cost;
- the impact of recent upheaval in the financial markets and the effectiveness of domestic and international governmental actions taken in response, such as the U.S. Treasury's Troubled Asset Relief Program (TARP) and the FDIC's Temporary Liquidity Guarantee Program, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from participation in the Temporary Liquidity Guarantee Program or from increased payments from FDIC insurance funds as a result of depository institution failures;
- the effects of and changes in policies and laws of regulatory agencies;
- inflation, interest rates, market and monetary fluctuations;
- technological changes;
- our ability to successfully complete mergers and acquisitions and the ability to successfully integrate the businesses acquired, including our ability to successfully complete and then integrate the branches which are proposed to be acquired from Peoples Community Bank, and the risk that exploring merger and acquisition opportunities may detract from management's time and ability to successfully manage our company;
- our ability to increase market share and control expenses;
- our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;
- the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the SEC;

monetary and fiscal policies of the Board of Governors of the Federal Reserve System and the U.S. Government and other governmental initiatives affecting the financial services industry;

adverse changes in the securities markets;

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our ability to manage loan delinquency and charge off rates and changes in estimation of the adequacy of the allowance for loan losses;

the uncertainties arising from our participation in the TARP - Capital Purchase Program, including impacts on employee recruitment and retention and other business practices, and uncertainties concerning the potential redemption of the U.S. Treasury's preferred stock investment under the program, including the timing of, regulatory approvals for, and conditions placed upon, any such redemption;

the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; and
our success at managing the risks involved in the foregoing.

Such forward-looking statements are meaningful only on the date when such statements are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such a statement is made to reflect the occurrence of unanticipated events.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights certain information about us and this offering. This summary may not contain all of the information that may be important to you. To understand the terms of our common shares, as well as the considerations that are important to you in making your investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus including the information set forth under the caption **Risk Factors** in this prospectus supplement, and the information incorporated therein by reference.*

First Financial Bancorp

We are a Cincinnati, Ohio based bank holding company with \$3.8 billion in assets. Our banking subsidiary, First Financial Bank, N.A., founded in 1863, provides retail and commercial banking products and services, and investment and insurance products through its 82 retail banking locations in Ohio, Kentucky and Indiana. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage, private banking, and insurance services, and has approximately \$1.6 billion in assets under management.

Our principal executive offices are located at 4000 Smith Road, Suite 4000, Cincinnati, Ohio 45209 and our telephone number at that address is (513) 979-5782. We maintain an Internet website at www.bankatfirst.com. We are not incorporating the information on our website into this prospectus, and neither this website nor the information on this website is included or incorporated in, or is a part of, this prospectus supplement.

We refer you to the documents incorporated by reference in the attached prospectus, as described in the section **Incorporation of Certain Information by Reference**, for more information about us and our businesses.

Growth Plan

We focus on expanding our business by pursuing organic growth opportunities in our key regional markets in Ohio, including within the Cincinnati metropolitan area, Kentucky and Indiana. For example, we may open additional banking centers in strategically selected locations within and adjacent to our existing markets.

Additionally, we have in the past and expect to continue to regularly evaluate merger and acquisition opportunities involving other financial institutions and financial services companies, and we may pursue strategic transactions in and adjacent to our existing operations in Ohio, Indiana and Kentucky that we perceive to be complementary to or an acceleration of our growth and business strategy. In evaluating such merger and acquisition opportunities, we plan to continue to follow a disciplined approach and, to be considered, these transactions must be consistent with our overall financial targets, including profitability objectives, operating philosophy and risk tolerance and pricing must compare favorably to organic growth opportunities. See the section entitled **Risk Factors** for more information about risks associated with potential acquisitions.

Recent Developments

Peoples Community Bank Branch Acquisition

On May 18, 2009 we announced that First Financial Bank, N.A., our wholly-owned subsidiary bank, entered into a purchase and assumption agreement with Peoples Community Bank (the Branch Acquisition) to acquire 17 of Peoples Community Bank s banking centers located in southwestern Ohio and southeastern Indiana. Under the terms of the purchase and assumption agreement, First Financial Bank, N.A. will assume certain deposits and acquire a select group of business and consumer loans. The proposed Branch Acquisition, which is expected to close early in the third quarter of 2009, will enhance our deposit market share position within the Greater Cincinnati region. It is a continuation of our decision to significantly expand our Cincinnati presence. The Branch Acquisition will increase the number of First Financial Bank, N.A. branches in the Cincinnati MSA by approximately 50%.

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The total purchase price of the Branch Acquisition is expected to be approximately \$15.5 million, which is a deposit premium of approximately 5%. Based on our current assumptions, the acquisition is projected to be accretive to our 2010 cash earnings per share and will leave us with a strong pro forma capital position. At March 31, 2009, we were considered well-capitalized under applicable regulatory capital guidelines, and expect to remain well-capitalized under such standards upon completion of the Branch Acquisition.

Upon closing, we believe we will acquire an attractive composition of deposits and a low-risk loan portfolio. In addition to a strong core deposit funding, the deposits have a weighted average interest rate of 2.52% and do not include any brokered CDs or out-of-market deposits. The loan portfolio to be acquired from Peoples Community Bank is entirely in-market, has no loans more than 30 days past due and has an average retail borrower FICO score of 721.

Upon closing, we will purchase 13 Peoples Community Bank banking centers in Ohio and four in Indiana. Included with these banking centers will be approximately \$310 million in deposits and approximately \$260 million in loans based on balances as of March 31, 2009. As of March 31, 2009, the deposits proposed to be acquired were comprised of approximately 4.1% demand deposit accounts, 11.1% negotiable order of withdrawal accounts, 38.6% savings accounts, and 46.2% time deposits. As of March 31, 2009, the loans proposed to be acquired were comprised of approximately 67.8% 1-4 family owner-occupied residential real estate, 18.9% other residential real estate, 11.0% commercial real estate, and 2.2% other (which includes church, farm, commercial and personal vehicle loans and loans secured by deposit accounts). We will not acquire any construction loans, land loans, unsecured commercial loans or subprime loans. We will also assume ATM locations. Following the acquisition, our marketshare will increase to approximately 2.88% from 2.33% in the Cincinnati MSA. The acquired Peoples Community Bank banking centers will operate under the First Financial Bank, N.A. name after closing. The transaction remains subject to regulatory approval, further due diligence, and other customary closing conditions.

On May 21, 2009, Peoples Community Bank notified us that it received an unsolicited non-binding proposal from a third party proposing the acquisition of substantially the same loans and other assets and the assumption of substantially the same deposit liabilities as those to be acquired or assumed by us in the Branch Acquisition. In response to this proposal, on May 27, 2009, we amended (the First Amendment) the purchase and assumption agreement originally dated May 15, 2009 (the Original Agreement) to increase the deposit premium from 4.0% to 5.0%, resulting in an increase in the estimated purchase price from \$12.4 million to \$15.5 million, and to increase the minimum amount of loans we must purchase from \$225 million to \$250 million. The First Amendment also modified certain other terms of the Original Agreement, including an increase in the termination fee from \$1 million to \$2 million payable by Peoples Community Bank to us under certain circumstances, the addition of a provision that permits us to seek actual damages from Peoples Community Bank in excess of the termination fee, and the removal of a provision of the Original Agreement which gave Peoples Community Bank added flexibility to negotiate or otherwise explore unsolicited third party acquisition proposals for the assets and liabilities being sold pursuant to the Original Agreement.

The terms of the Branch Acquisition are fully described in the Original Agreement attached as exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on May 18, 2009 and the First Amendment attached as exhibit 1.1 to our Current Report on Form 8-K filed with the SEC on May 29, 2009.

Internal Stress Test

We recently conducted an internal stress test. The stress test was based on our understanding of the tests that were recently administered to the nation's 19 largest banks by federal banking regulators in connection with the U.S. Treasury's Supervisory Capital Assessment Program. In conducting our internal stress test, we applied our

understanding of the U.S. Treasury's assumptions to estimate our credit losses, resources available to absorb those losses and any necessary additions to capital that would be required under the more adverse stress test scenario. We also evaluated our internal stress test results with those of other stress tests conducted by independent firms. Our internal stress test concluded that we have sufficient capital to withstand severe stress and suggested that under the most severe scenario we would need \$3.3 million in additional capital, which additional capital could be raised, if necessary, through asset reductions, such as the sale of investment securities.

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Dividend Reduction

On February 25, 2009 we announced that our board of directors reduced the quarterly dividend on our common shares to \$0.10 per share from \$0.17 per share, commencing in the first quarter of 2009, to build capital and further strengthen our balance sheet. We believe the dividend reduction will further boost our already strong capital levels and position us to weather the economic challenges while still taking advantage of select growth opportunities. Additionally, the dividend reduction preserved approximately \$2.6 million in common equity in the first quarter of 2009 and is consistent with our other capital management strategies.

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The Offering

Common shares offered by us

12,000,000 common shares, without par value.

Common shares to be outstanding after this offering⁽¹⁾

49,474,422 shares

Use of proceeds after expenses

We expect to receive net proceeds from this offering of approximately \$85,300,000 (or approximately \$98,125,000 if the underwriters exercise their over-allotment option in full), after deduction of underwriting discounts and commissions and estimated expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes which may include, without limitation, investments at the holding company level, providing capital to support the bank's assets and deposit growth, acquisitions or other business combinations and reducing or refinancing existing debt. Depending upon the amount of net proceeds we receive from this offering, among other things, we may also seek the approval of our regulators to repurchase the Series A Preferred Stock and the Warrant with the proceeds of this offering and other cash available to us. We have not determined if, or when, we will seek the approval of our regulators to repurchase the Series A Preferred Stock and Warrant. Such repurchases are subject to regulatory approval. As a result, the precise amounts and timing of the application of proceeds will depend upon the amount of net proceeds we receive from this offering, our funding requirements and the availability of other funds. Allocations of the proceeds to specific purposes have not been made at the date of this prospectus supplement. See Use of Proceeds.

Nasdaq Global Select Market

Symbol

FFBC

Risk Factors

An investment in our common shares involves significant risks. You should carefully consider the risks described under Risk Factors beginning on page S-7 of this prospectus supplement and in the Risk Factors section included in our Annual Report on Form 10-K for the year ended December 31, 2008, as well as other information included or incorporated by reference into the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

⁽¹⁾ The number of common shares outstanding after this offering includes 37,474,422 shares outstanding as of March 31, 2009, but does not include:

1,800,000 common shares issuable pursuant to the underwriters' over-allotment option; and
3,317,620 common shares issuable under our share compensation plans upon the exercise of outstanding options as of May 31, 2009 and the 930,233 common shares represented by the Warrant.

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The following table contains certain information concerning our consolidated financial position and results of operations. The selected historical financial information at December 31, 2008 and 2007 and for each of the three years in the period ended December 31, 2008 is derived in part from our audited consolidated financial statements and related notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus. The information at December 31, 2006, 2005 and 2004 is derived in part from our audited consolidated financial statements and notes thereto that are not incorporated by reference into this prospectus supplement or the accompanying prospectus. The information for the three months ended March 31, 2009 was not audited, but in the opinion of management, reflects all adjustments necessary for a fair presentation. The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results of operations that may be expected for the entire year.

(Dollars in thousands, except per share data)	At or for the quarter ended		December 31,				
	March 31, (unaudited) 2009	2008	2008	2007	2006	2005	2004
Summary of operations							
Interest income	\$42,781	\$47,598	\$183,305	\$206,442	\$205,525	\$200,697	\$196,472