

FIRST FINANCIAL FUND INC
Form N-Q
August 28, 2006

**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)

Stephen C. Miller, Esq.
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, 2006

Date of reporting period: June 30, 2006

Item 1. Schedule of Investments.

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Portfolio of Investments as of June 30, 2006
(Unaudited)

First Financial Fund, Inc.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS 91.6%		
DOMESTIC COMMON STOCKS 79.1%		
Banks & Thrifts 42.3%		
41,000	1st United Bancorp, Inc. + (a) (b)	553,500
83,490	Alliance Bankshares Corporation +	1,369,236
468,000	AmeriServ Financial, Inc. +	2,297,880
73,900	AmeriServ Financial, Inc.	362,849
56,200	Bancorp Rhode Island, Inc.	2,242,380
251,735	Bancorp, Inc. +	6,295,892
87,500	Bancshares of Florida Inc. +	1,925,000
46,600	Bank of America Corporation	2,241,460
7,800	Bank of Commerce Holdings	79,950
10,650	Bank of Marin	351,982
40,500	Bank of Oak Ridge +	546,750
83,300	Bank of Virginia +	653,905
139,800	BankAtlantic Bancorp, Inc. Class A	2,074,632
443,100	BankFinancial Corporation	7,665,630
56,900	BCB Bancorp, Inc. +	857,483
114,000	Benjamin Franklin Bancorp, Inc.	1,568,640
124,700	Capital Corporation of the West	3,990,400
180,100	Cardinal Financial Corporation	2,092,762
85,000	Cardinal State Bank +	1,075,250
42,350	Carolina Trust Bank +	836,412
227,210	CCF Holding Company (c)	5,112,225
600,000	Centennial C Corporation	6,204,000
15,600	City National Corporation	1,015,404
8,820	Coastal Banking Company, Inc. +	171,108
21,300	Comerica, Inc.	1,107,387
58,300	Commerce Bancorp, Inc.	2,079,561
60,000	Community Bank (b)	3,414,000
66,000	Community Bank of Orange, N.A. (b)	299,970
26,000	Community Capital Bancshares, Inc.	281,320
75,800	Connecticut Bank & Trust +	628,382
9,100	Crescent Banking Company	366,366
86,913	Dearborn Bancorp, Inc. +	1,929,469
97,200	FC Holdings, Inc. (a) (b)	972,000
79,300	FCB Bancorp, Inc.	1,776,320
100,000	Federal City National Bank (a) (b)	1,000,000
16,900	Fidelity Southern Corporation	300,482
39,700	First American International (a) (b)	1,052,050
33,599	First Citizens BancShares, Inc., Class A	6,736,599
1,200	First Financial Service Corporation	36,600
108,667	First Regional Bancorp +	9,562,696
375,775	First Republic Bank	17,210,495
234,400	First Security Group, Inc.	2,719,040
66,726	First Southern Bancorp	1,718,195
12,000	First Trust Bank + (a) (d)	267,600
71,468	FNB United Corporation	1,300,718
225,236	Gateway Financial Holdings	3,416,830
137,700	Great Florida Bank Class A + (b)	2,203,200
15,300	Great Florida Bank Class B + (a) (b)	244,800
95,600	Greene County Bancshares, Inc.	2,959,776
83,972	Greenville First Bancshares, Inc. +	1,865,606

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18,600	Heartland Financial USA, Inc.	495,690
11,777	Heritage Oaks Bancorp	194,321
27,800	Home Bancshares, Inc. +	631,060
39,700	IBERIABANK Corporation	2,284,338
12,300	ICB Financial (a) (b)	388,598

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138,600	LSB Bancshares, Inc.	2,395,008
219,600	MetroCorp Bancshares, Inc.	6,429,888
905,600	National Bancshares, Inc. (a) (b)	2,128,160
39,900	New England Bancshares, Inc.	456,855
13,640	North Bay Bancorp	391,468
56,000	North Valley Bancorp	973,840
57,000	Northrim Bancorp, Inc.	1,430,700
49,280	Parkway Bank +	739,200
21,900	Peapack-Gladstone Financial Corporation	566,991
130,500	Pennsylvania Commerce Bancorp +	4,176,000
159,600	Pilot Bancshares, Inc.	2,314,200
173,219	Republic First Bancorp, Inc. +	2,364,439
18,830	SCBT Financial Corporation	671,290
218,900	Signature Bank +	7,087,982
111,615	Southern Connecticut Bancorp, Inc. +	781,305
302,900	Square 1 Financial, Inc. (a) (b)	2,741,245
76,335	Sterling Bank	923,195
29,500	SuffolkFirst Bank +	351,050
16,819	Summit Bank Corporation	263,386
309,658	Sun Bancorp, Inc. +	5,028,846
21,100	Team Financial, Inc.	316,500
101,100	Texas United Bancshares, Inc.	2,845,965
23,184		