

FIRST FINANCIAL FUND INC
Form N-Q
August 16, 2005

**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)
1680 38 th Street, Suite 800	
Boulder, CO	80301
(Address of principal executive offices)	(Zip code)
	Stephen C. Miller, Esq.
	1680 38 th Street, Suite 800
	Boulder, CO 80301
	(Name and address of agent for service)
Registrant's telephone number, including area code:	303-444-5483
Date of fiscal year end:	March 31, 2005
Date of reporting period:	June 30, 2005

Item 1. Schedule of Investments.

Portfolio of Investments as of June 30, 2005
(Unaudited)

FIRST FINANCIAL FUND, INC.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS 100.6%		
DOMESTIC COMMON STOCKS 89.6%		
Banks & Thrifts 48.9%		
72,600	Alliance Bankshares Corporation	\$ 1,107,150
211,600	Amegy Bancorp, Inc.	4,735,608
468,000	AmeriServ Financial, Inc.	2,503,800
78,200	Bancorp Rhode Island, Inc.	2,862,120
251,735	Bancorp, Inc.	4,390,258
40,500	Bank of Oak Ridge	389,610
377,000	BankFinancial Corporation	5,025,410
68,300	Benjamin Franklin Bancorp, Inc.	786,133
37,800	CalNet Business Bank (a)	578,340
124,200	Capital Corp. of the West	3,446,550
180,100	Cardinal Financial Corporation	1,691,139
85,000	Cardinal State Bank	1,020,000
38,500	Carolina Trust Bank	504,350
282,010	CCF Holding Company (b)	5,174,884
485,800	Centennial Bank Holdings, Inc. (a) (c) (d)	5,100,900
600,000	Centennial C Corporation (a) (c)	6,300,000
3	Central Pacific Financial Corporation	107
83,000	City National Corporation	5,951,930
62,000	Coast Financial Holdings, Inc.	1,083,760
8,400	Coastal Banking Company, Inc.	163,800
143,200	Commerce Bancorp, Inc., NJ	4,340,392
60,000	Community Bank (a) (c)	3,085,800
66,000	Community Bank of Orange, N.A. (a) (c)	282,150
89,200	Community Capital Bancshares, Inc.	986,552
31,300	Cornerstone Bancorp, Inc.	1,090,805
9,100	Crescent Banking Company	279,279
78,834	Dearborn Bancorp, Inc.	2,041,801
71,468	F.N.B. Corporation	1,422,213
79,300	FCB Bancorp, Inc. (a) (c)	1,566,175
100,000	Federal City National Bank (a) (c)	1,000,000
9,000	Fidelity Southern Corporation	139,050
49,199	First Citizens BancShares, Inc., Class A	7,111,715
13,011	First Indiana Corporation	386,036
135,163	First Regional Bancorp	8,941,032
340,775	First Republic Bank	12,039,581
66,726	First Southern Bancorp (a) (d)	1,634,787
10,000	First Trust Bank	218,000
73,650	Foothill Independent Bancorp	1,475,651
159,060	Gateway Financial Holdings	2,878,986
20,700	Greene County Bancshares, Inc.	565,524
45,572	Greenville First Bancshares, Inc.	934,226
18,600	Heartland Financial USA, Inc.	363,258
1,785	Heritage Oaks Bancorp	38,377
65,600	IBERIABANK Corporation	4,041,616
100,900	LSB Bancshares, Inc.	1,812,164
75,850	MainSource Financial Group, Inc.	1,372,127
219,600	MetroCorp Bancshares, Inc.	4,644,540
336,000	North Valley Bancorp	5,762,400
57,000	Northrim Bancorp, Inc.	1,338,360
49,280	Parkway Bank	616,000

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130,500	Pennsylvania Commerce Bancorp	4,273,875
152,000	Pilot Bancshares, Inc. (c)	2,128,000
50,400	Preferred Bank Los Angeles	2,000,880
157,472	Republic First Bancorp, Inc.	2,125,872
5,399	SCBT Financial Corporation	170,878

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327,900	Signature Bank	\$	8,000,760
246,100	SNB Bancshares, Inc.		2,707,100
111,615	Southern Connecticut Bancorp, Inc.		881,759
10,200	Southwest Bancorp, Inc.		208,896
302,900	Square 1 Financial, Inc. (a) (c)		3,029,000
72,700	Sterling Bank		846,955
29,500	SuffolkFirst Bank		339,250
294,913	Sun Bancorp, Inc.		6,095,852
311,642	Taylor Capital Group, Inc.		12,231,949
21,100	Team Financial, Inc.		289,070
61,200	Texas United Bancshares, Inc.		1,113,840
18,400	The Bank Holdings, Inc.		358,432
39,900			