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FIRST FINANCIAL FUND INC
Form SC 13D/A
April 19, 2001

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

Schedule 13D
Under the Securities Exchange Act of 1934
(Amendment No. 22)*

First Financial Fund, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

320228109
(CUSIP Number)

Stephen C. Miller, Esq.
Krassa, Madsen & Miller, LLC
1680 38th Street, Suite 800
Boulder, Colorado 80301
(303) 444-5483
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 12, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. 0

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

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Ernest Horejsi Trust No. 1B

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (A)
 - (B)
-

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Kansas

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	1,795,100
	8. Shared Voting Power	
	9. Sole Dispositive Power	1,795,100
	10. Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,795,100

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 7.29%

14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Lola Brown Trust No. 1B

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (A)
 - (B)
-

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3. SEC Use Only

4. Source of Funds (See Instructions) WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Kansas

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	2,550,200
	8. Shared Voting Power	
	9. Sole Dispositive Power	2,550,200
	10. Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,550,200

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 10.36%

14. Type of Reporting Person (See Instructions) OO

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Mildred B. Horejsi Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization New York

Number of Shares Bene- ficially Owned by Each Reporting Person With	7.	Sole Voting Power	1,922,400
	8.	Shared Voting Power	
	9.	Sole Dispositive Power	1,922,400
	10.	Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,922,400

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 7.81%

14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi Trust No. 2

2. Check the Appropriate Box if a Member of a Group (See
Instructions)
(A)
(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant
to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Kansas

Number of Shares, Bene- ficially Owned by Each Reporting	7.	Sole Voting Power	1,697,900
	8.	Shared Voting Power	
	9.	Sole Dispositive Power	1,697,900

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Person With

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,697,900

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 6.89%

14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Susan L. Ciciora Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(A)
(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization South Dakota

Number of Shares Bene- ficially Owned by Each Reporting Person With	7.	Sole Voting Power	1,359,800
	8.	Shared Voting Power	
	9.	Sole Dispositive Power	1,359,800
	10.	Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,359,800

12. Check if the Aggregate Amount in Row (11) Excludes Certain

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Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 5.52%

14. Type of Reporting Person (See Instructions) 00

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

John S. Horejsi Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization South Dakota

Number of 7. Sole Voting Power 100

Shares Beneficially 8. Shared Voting Power

Owned by Each Reporting 9. Sole Dispositive Power 100

Person With 10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person
100

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.00041%

14. Type of Reporting Person (See Instructions) 00

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CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Badlands Trust Company

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(A)
(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization South Dakota

Number of	7.	Sole Voting Power	
Shares Bene-	8.	Shared Voting Power	1,359,900
ficially	9.	Sole Dispositive Power	
Owned by Each	10.	Shared Dispositive Power	1,359,900
Reporting			
Person With			

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,359,900

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 5.52%

14. Type of Reporting Person (See Instructions) OO

CUSIP No. 320228 10 9

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (A)
(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization United States

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	0
	8. Shared Voting Power	0
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11) 0%

14. Type of Reporting Person (See Instructions) IN

Amendment No. 22 to Statement on Schedule 13D

This amended statement on Schedule 13D relates to the Common Stock, \$.001 par value per share (the "Shares"), of First Financial Fund, Inc., a Maryland corporation (the "Company"). Items 3, 4 and 5 of this statement, previously filed by the Ernest Horejsi Trust No. 1B (the "Trust"), the Lola Brown Trust No. 1B (the "Brown Trust"), the Mildred B. Horejsi Trust (the "Mildred Trust"), the Stewart R. Horejsi Trust No. 2 (the "Stewart Trust"), the John S. Horejsi Trust (the "John Trust"), and the Susan L. Ciciora Trust (the "Susan Trust") as the direct beneficial owner of Shares, and Stewart R. Horejsi, by virtue of the relationships described previously in this statement, are hereby amended as set forth below.

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Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total amount of funds required by the Brown Trust to purchase the Shares as reported in Item 5(c) was \$1,777,117.95. Such funds were provided by the Brown Trust's cash on hand and from margin borrowings under accounts maintained by the Brown Trust with Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Brown Trust acquired the Shares described in Item 5(c) of this statement in order to increase its equity interest in the Company. Depending upon its evaluation of the Company's investments and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, the effective yield on the Shares, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately-negotiated transactions or otherwise.

On April 12, 2001, Thomas T. Mooney, chairman and a member of the Board of Directors of the Company, contacted Stewart R. Horejsi and informed Mr. Horejsi that the nominating committee of the Board of Directors of the Company recently met and considered Richard I. Barr for election as a Director of the Company at the Company's 2001 Annual Meeting of Shareholders. Mr. Mooney indicated that the committee would recommend the nomination of Mr. Barr at the next Board of Directors meeting scheduled for late May 2001. If the Board approves this recommended nomination, Mr. Barr would run for the single Class III Board seat that comes up for re-election at the upcoming annual meeting of shareholders. The Reporting Persons understand that the current Class III Director will be stepping down from the Board and not be standing for re-election. In a letter dated February 28, 2001 (Exhibit 9 attached hereto), the Trust notified the Board of Directors of its intention to nominate Mr. Barr as well additional nominees to fill any board seats the Board of Directors might create subsequent to the letter.

Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) The Trust is the direct beneficial owner of 1,795,100 Shares, or approximately 7.29% of the 24,628,781 Shares outstanding as of May 1, 2000, according to information contained in the Company's Annual Report for the period ending March 30, 2000 (the "Outstanding Shares"). The Brown Trust is the direct beneficial owner of 2,550,200 Shares, or approximately 10.36% of the Outstanding Shares. The Mildred Trust is the direct beneficial

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owner of 1,922,400 Shares, or approximately 7.81% of the Outstanding Shares. The Stewart Trust is the direct beneficial owner of 1,697,900 Shares, or approximately 6.89% of the Outstanding Shares.

The Susan Trust is the direct beneficial owner of 1,359,800 Shares, or approximately 5.52% of the Outstanding Shares. The John Trust is the direct beneficial owner of 100 Shares, or approximately 0.00041% of the Outstanding Shares.

By virtue of the relationships reported in this statement, Mr. Horejsi may be deemed to share indirect beneficial ownership of the Shares directly beneficially owned by the Trust, the Brown Trust, the Mildred Trust, the Stewart Trust, the Susan Trust, and the John Trust. Mr. Horejsi disclaims all such beneficial ownership.

(c) The table below sets forth purchases of the Shares by the Brown Trust since March 29, 2001. Such purchases were effected by the Brown Trust on the New York Stock Exchange.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
03/29/01	10,000	\$11.24
03/29/01	5,400	\$11.18
03/29/01	4,400	\$11.20
03/29/01	2,000	\$11.15
04/02/01	12,000	\$11.38
04/02/01	3,000	\$11.28
04/02/01	2,500	\$11.29
04/02/01	2,100	\$11.40
04/02/01	2,000	\$11.30
04/02/01	1,900	\$11.38
04/02/01	1,800	\$11.33
04/02/01	1,000	\$11.25
04/04/01	5,000	\$11.02
04/04/01	4,200	\$11.05
04/04/01	2,000	\$11.05
04/04/01	2,000	\$11.00
04/04/01	1,300	\$11.02
04/04/01	700	\$11.05
04/05/01	10,000	\$11.30
04/05/01	2,000	\$11.25
04/05/01	2,000	\$11.20
04/05/01	1,200	\$11.02
04/05/01	1,000	\$11.35
04/05/01	1,000	\$11.35
04/05/01	600	\$11.07
04/06/01	15,000	\$11.35
04/06/01	11,400	\$11.25
04/06/01	6,000	\$11.35
04/06/01	5,000	\$11.35
04/09/01	2,600	\$11.30
04/09/01	1,000	\$11.25
04/10/01	7,300	\$11.50
04/10/01	2,000	\$11.44
04/10/01	2,000	\$11.44
04/10/01	1,600	\$11.35
04/10/01	1,200	\$11.36
04/10/01	1,100	\$11.30
04/10/01	1,100	\$11.46

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04/10/01	1,000	\$11.45
04/11/01	9,500	\$11.45
04/11/01	900	\$11.45
04/11/01	600	\$11.42
04/12/01	2,800	\$11.40
04/12/01	2,400	\$11.35
04/12/01	1,000	\$11.45
04/12/01	600	\$11.45

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 19, 2001

/s/ Stewart R. Horejsi

Stewart R. Horejsi

/s/ Stephen C. Miller
Stephen C. Miller, as Vice
President of Badlands Trust
Company, trustee of the Ernest
Horejsi Trust No. 1B, the Lola
Brown Trust No. 1B, the Mildred B.
Horejsi Trust, the Stewart R.
Horejsi Trust No. 2, the Susan L.
Ciciora Trust, and the John S.
Horejsi Trust.