

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

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**Item 1. Schedule of Investments.**

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

First Financial Fund, Inc.

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS-105.9%</b>		
<b>DOMESTIC COMMON STOCKS-78.3%</b>		
<b>Banks &amp; Thrifts-36.5%</b>		
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)
<b>Banks &amp; Thrifts - continued</b>		
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