

FIRST FINANCIAL CORP /TX/

Form 3

December 15, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â J RPM Investments, Ltd.
(Last) (First) (Middle)

800 WASHINGTON AVE.

(Street)

WACO,Â TXÂ 76701

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
12/13/2005

3. Issuer Name **and** Ticker or Trading Symbol
FIRST FINANCIAL CORP /TX/ [FFC]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Expiration
Exercisable Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)
(Instr. 5)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

Convertible Promissory Note	12/13/2005	12/29/2006	Common Stock	\$ 350,000	\$ 2.5 ⁽¹⁾	D ⁽²⁾	Â
Convertible Promissory Note	12/13/2005	12/29/2006	Common Stock	326,472	\$ 1.5315	D ⁽²⁾	Â
Option (right to buy)	12/13/2005	12/31/2006	Common Stock	70,000 ⁽⁴⁾	\$ 5 ⁽³⁾	D ⁽²⁾	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JRPM Investments, Ltd. 800 WASHINGTON AVE. WACO, TX 76701	Â	Â X	Â	Â
RAM Investors, Inc. 800 WASHINGTON AVE. WACO, TX 76701	Â	Â X	Â	Â

Signatures

JRPM Investments, Ltd., by David W. Mann, its General Partner 12/15/2005

__Signature of Reporting Person

Date

RAM Investors, Inc., by David W. Mann, its President 12/15/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price at which each share of common stock shall be delivered upon conversion shall be the greater of \$2.50 per share or the book value per share at the time of conversion.
- (2) RAM Investors, Inc. ("RAMII") is a general partner of JRPM Investments, Ltd. and has an indirect beneficial interest in these securities. RAMII disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.
- (3) The option is exercisable at the greater of \$5.00 per share or the book value per share as of the date of exercise.
- (4) Based on an exercise price of \$5.00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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