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ERNEST HOREJSI TRUST NO 1B
Form SC 13D/A
November 08, 2004

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

Schedule 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)
(Amendment No. 36)*

First Financial Fund, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

320228109
(CUSIP Number)

Stephen C. Miller, Esq.
Krassa & 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)

November 1, 2004

(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.

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).

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CUSIP No. 320228 10 9

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

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 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 | 1,795,100 |
|-----------|----|-------------------|-----------|

| | | | |
|---------------------|----|---------------------|--|
| Shares Beneficially | 8. | Shared Voting Power | |
|---------------------|----|---------------------|--|

| | | | |
|-------------------------|----|------------------------|-----------|
| Owned by Each Reporting | 9. | Sole Dispositive Power | 1,795,100 |
|-------------------------|----|------------------------|-----------|

| | | | |
|-------------|-----|--------------------------|--|
| Person With | 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) 7.88%

14. Type of Reporting Person (See Instructions) OO

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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)

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 | 2,558,000 |
|-----------|----|-------------------|-----------|

Shares Beneficially

| | |
|----|---------------------|
| 8. | Shared Voting Power |
|----|---------------------|

Owned by Each Reporting

| | | |
|----|------------------------|-----------|
| 9. | Sole Dispositive Power | 2,558,000 |
|----|------------------------|-----------|

Person With

| | |
|-----|--------------------------|
| 10. | Shared Dispositive Power |
|-----|--------------------------|

11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,558,000

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

13. Percent of Class Represented by Amount in Row (11) 11.22%

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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)

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 00

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

6. Citizenship or Place of Organization New York

| | | | |
|-----------|----|-------------------|-----------|
| Number of | 7. | Sole Voting Power | 1,922,400 |
|-----------|----|-------------------|-----------|

Shares Beneficially

| | | |
|----|---------------------|--|
| 8. | Shared Voting Power | |
|----|---------------------|--|

Owned by Each Reporting

| | | |
|----|------------------------|-----------|
| 9. | Sole Dispositive Power | 1,922,400 |
|----|------------------------|-----------|

Person With

| | | |
|-----|--------------------------|--|
| 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) 8.44%

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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 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 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 | 1,697,900 |
|-----------|----|-------------------|-----------|

| | | | |
|----------------------|----|---------------------|--|
| Shares, Beneficially | 8. | Shared Voting Power | |
|----------------------|----|---------------------|--|

| | | | |
|-------------------------|----|------------------------|-----------|
| Owned by Each Reporting | 9. | Sole Dispositive Power | 1,697,900 |
|-------------------------|----|------------------------|-----------|

| | | | |
|-------------|-----|--------------------------|--|
| 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)

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13. Percent of Class Represented by Amount in Row (11) 7.45%

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 | 7. | Sole Voting Power | 1,359,800 |
|-----------|----|-------------------|-----------|

| | | | |
|---------------------|----|---------------------|--|
| Shares Beneficially | 8. | Shared Voting Power | |
|---------------------|----|---------------------|--|

| | | | |
|-------------------------|----|------------------------|-----------|
| Owned by Each Reporting | 9. | Sole Dispositive Power | 1,359,800 |
|-------------------------|----|------------------------|-----------|

| | | | |
|-------------|-----|--------------------------|--|
| Person With | 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 Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) 5.97%

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 0

Shares Bene- 8. Shared Voting Power
ficially

Owned by Each 9. Sole Dispositive Power 0
Reporting

Person With 10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person 0

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

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Instructions)

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

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)

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 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 | 0 |
| Shares Bene- | 8. | Shared Voting Power | 1,359,800 |
| fici-ally | | | |
| Owned by Each | 9. | Sole Dispositive Power | 0 |
| Reporting | | | |
| Person With | 10. | Shared Dispositive Power | 1,359,800 |

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

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

13. Percent of Class Represented by Amount in Row (11) 5.97%

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

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 7. Sole Voting Power 0

Shares Bene- 8. Shared Voting Power 0
ficially

Owned by Each 9. Sole Dispositive Power 0
Reporting

Person With 10. Shared Dispositive Power 0

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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. 36 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"). Item 4 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 Stewart R. Horejsi Trust No. 2, the John S. Horejsi Trust (the "John Trust"), and the Susan L. Ciciora Trust as the direct beneficial owner of Shares, and Badlands Trust Company ("Badlands") and Stewart R. Horejsi, by virtue of the relationships described previously in this statement, are hereby amended as set forth below.

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

No change except for the addition of the following:

The total proceeds received by the John Trust for the sale of the 100 Shares reported in Item 5(c) was \$2,068.60. Such Shares were sold in the open market and effected by the John Trust on the New York Stock Exchange.

The total proceeds received by the Brown Trust for the sale of the 10,200 Shares reported in Item 5(c) was \$221,299.05. Such Shares were sold in the open market and effected by the Brown Trust on the New York Stock Exchange.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Reporting Persons sold the Shares described in Item 5(c) of this statement in order to reduce their equity interest in the Company and to generate cash flow to pay current and future obligations. The Reporting Persons have indicated a present intention to liquidate up to 900,000 Shares over the next 12 months, subject to limitations imposed by Rule 144 of the Securities Act of 1933, and have no present intentions of acquiring additional Shares. In furtherance thereof, the Reporting Persons issued a press release on October 18, 2004, announcing their intent to sell a portion of their holding in the Company, and filed Form 144 with the Securities and Exchange Commission on November 3, 2004, giving notice of the proposed sale.

Depending upon their 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

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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.

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 7.88% of the 22,791,382 Shares outstanding as of June 9, 2004, according to information contained in the Company's 2004 Proxy Statement (the "Outstanding Shares"). The Brown Trust is the direct beneficial owner of 2,558,000 Shares, or approximately 11.22% of the Outstanding Shares. The Mildred Trust is the direct beneficial owner of 1,922,400 Shares, or approximately 8.44% of the Outstanding Shares. The Stewart Trust is the direct beneficial owner of 1,697,900 Shares, or approximately 7.45% of the Outstanding Shares. The Susan Trust is the direct beneficial owner of 1,359,800 Shares, or approximately 5.97% 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 Shares sold by the John Trust. Such sales were effected by the John Trust on the New York Stock Exchange.

| Date | Amount of Shares | Approximate Price Per Share (exclusive of commissions) |
|------------|------------------|--|
| 11/01/2004 | 100 | \$21.24 |

The table below sets forth Shares sold by the Brown Trust. Such sales were effected by the Brown Trust on the New York Stock Exchange.

| Date | Amount of Shares | Approximate Price Per Share (exclusive of commissions) |
|------------|------------------|--|
| 11/03/2004 | 7,300 | \$21.70 |
| 11/04/2004 | 500 | \$21.70 |
| 11/05/2004 | 2,200 | \$21.70 |
| 11/05/2004 | 200 | \$21.77 |

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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: November 8, 2004

/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.