

FIRST FINANCIAL FUND INC
Form N-Q
August 20, 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: June 30, 2008

Item 1. Schedule of Investments.

FIRST FINANCIAL FUND, INC.

Portfolio of Investments as of June 30, 2008

(Unaudited)

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Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS-106.8%		
DOMESTIC COMMON STOCKS-69.3%		
Banks & Thrifts-27.3%		
41,000	1st United Bancorp, Inc.	\$ 256,250
83,490	Alliance Bankshares Corporation (a)	307,243
541,900	AmeriServ Financial, Inc. (a)	1,598,605
245,841	Bancorp, Inc. (a)	1,873,308
11,900	Bank of Commerce Holdings	77,410
23,900	Bank of Florida Corporation (a)	173,275
34,000	Bank of Marin (a)	833,000
83,300	Bank of Virginia	524,790
96,173	BankFinancial Corporation	1,251,211
57,000	BCB Bancorp, Inc.	762,375
154,300	Benjamin Franklin Bancorp, Inc. (a)	1,993,556
48,552	Beverly Hills Bancorp, Inc.	81,567
64,300	Beverly National Corporation (a)	1,286,965
37,400	Bridge Capital Holdings	440,572
13,400	Cambridge Bancorp	358,450
146,000	Capital Corporation of the West (a)	554,800
65,000	Cardinal Financial Corporation (a)	406,900
47,298	Carolina Trust Bank	482,440
340,815	CCF Holding Company (b)	954,282
2,720	Central Virginia Bankshares, Inc. (a)	44,200
51,860	Centrue Financial Corporation (a)	570,460
60,000	Community Bank (c) (d)	4,509,000
66,000	Community Bank of Orange, N.A.	181,500
75,800	Connecticut Bank & Trust	428,270
114,831	Dearborn Bancorp, Inc. (a)	558,079
115,900	Eastern Virginia Bankshares (a)	1,854,400
97,200	FC Holdings, Inc. (c) (d)	972,000
5,700	First Advantage Bancorp	69,540
39,700	First American International (c) (d)	1,250,550
136,978	First California Financial Group, Inc.	789,678
17,400	First Capital Bancorp, Inc.	206,886
225,534	First Regional Bancorp (a)	1,265,246
212,000	First Security Group, Inc. (a)	1,182,960
66,726	First Southern Bancorp (c) (d)	1,201,068
28,200	First State Bank (d)	172,725
2,880	First Trust Bank (a)	29,952
193,261	Florida Capital Group (c) (d)	2,222,502
15,645	FNB Bancorp	265,965
121,936	Gateway Financial Holdings	935,249
207,700	Great Florida Bank Class A	986,575
15,300	Great Florida Bank Class B	84,150
228,000	Hampshire First Bank (c)	1,983,600
35,203	Heritage Oaks Bancorp (a)	320,347

See accompanying notes to financial statements.

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Shares	Description	Value (Note 1)
Banks & Thrifts - continued		
49,200	ICB Financial (c)	\$ 243,540
19,000	Katahdin Bankshares Corporation (c)	301,625
70,085	MetroCorp Bancshares, Inc. (a)	836,815
905,600	National Bancshares, Inc. (c) (d)	2,399,840
39,900	New England Bancshares, Inc. (a) (c)	408,975
138,600	NewBridge Bancorp (a)	956,340
5,400	North Dallas Bank & Trust Company	283,635
356,822	Northfield Bancorp, Inc.	3,835,836
40,500	Oak Ridge Financial Services, Inc.	346,275
2,500	Old Point Financial Corporation (a)	44,500
54,208	Parkway Bank	443,150
130,500	Pennsylvania Commerce Bancorp (a)	3,138,525
163,590	Pilot Bancshares, Inc. (c)	654,360
190,540	Republic First Bancorp, Inc. (a)	1,383,320
65,945	SCBT Financial Corporation	1,883,389
169,200	Signature Bank	4,358,592
111,615	Southern Connecticut Bancorp, Inc. (a)	781,305
92,369	Southern First Bancshares, Inc. (a)	1,061,320
302,900	Square 1 Financial, Inc. (c) (d)	3,331,900
97,500	State Bancorp, Inc. (a) (c)	1,218,750
84,158	Sterling Bank	329,899
32,450	SuffolkFirst Bank (a)	230,233
242,387	Sun Bancorp, Inc.	2,460,228
52,294	Valley Commerce Bancorp	614,459
36,100	VIST Financial Corporation (a)	483,740
43,787	Wainwright Bank & Trust Company	414,663
24,519	Yadkin Valley Financial Corporation (a)	293,002
		69,040,117
Diversified Financial Services-4.5%		
16,240	Affinity Financial Corporation (c) (d)	173,768
25,000	CMET Financial Holdings, Inc. (c) (d)	362,500
165,700	Goldleaf Financial Solutions (a)	357,912
276,300	Highland Financial Trust (c) (d) (e)	2,892,861
60,000	Independence Financial Group, Inc. (c) (d)	529,200
93,615	Mackinac Financial Corporation	655,305
175,100	Muni Funding Co of America, LLC (c) (d) (e)	861,492
455,100	Ocwen Structured Investments, LLC (c) (d)	2,166,822
265,000	Resource Capital Corporation (c) (e)	1,910,650
466,667	Terra Nova Financial Group (c)	583,333
151,080	TICC Capital Corporation (a)	824,897
		11,318,740
Insurance-1.5%		
241,100	AmTrust Financial Services, Inc. (c) (e)	3,095,724
108,200	Maiden Holdings, Ltd. (a)	692,480
		3,788,204

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Shares	Description	Value (Note 1)
Mortgages & REITS-11.0%		
134,500	American Capital Agency Corporation, REIT	\$ 2,238,080
230,500	Annaly Capital Management, Inc.; REIT (a)	3,575,055
17,362	Arbor Realty Trust, Inc.; REIT (a)	155,737
152,766	Cypress Sharpridge Investments, Inc., REIT (c) (d) (e)	2,749,788
55,000	Embarcadero Bank (c) (d)	549,450
371,650	Hatteras Financial Corporation; REIT (c) (e)	8,544,234
421,324	MFA Mortgage Investments, Inc.; REIT	2,747,033
155,504	Newcastle Investment Holdings Corporation; REIT (d)	517,828
507,416	Thornburg Mortgage, Inc. (c)	101,483
2,949,943	Thornburg Mortgage, Inc. Escrow (c) (d)	2,949,943
865,744	Thornburg Mortgage, Inc. Participation (c) (d)	865,744
87,900	Verde Realty (c) (d)	2,900,700
		27,895,075
Savings & Loans-25.0%		
236,800	Abington Bancorp, Inc. (a)	2,159,616
75,500	American Bancorp of NJ (a)	776,895
34,100	Appalachian Bancshares, Inc.	254,386
151,500	Beacon Federal Bancorp, Inc.	1,587,720
317,000	Beneficial Mutual Bancorp, Inc.	3,509,190
23,720	Boston Private Financial Holdings, Inc. (a)	134,492
129,280	Broadway Financial Corporation (a) (b)	1,078,195
140,756	Cape Bancorp, Inc.	1,373,779
60,100	Carver Bancorp, Inc.	525,875
81,700	Central Federal Corporation	305,558
105,600	CFS Bancorp, Inc.	1,245,024
34,500	Citizens Community Bank	268,238
54,700	Citizens First Bancorp, Inc. (a)	328,200
181,682	Danvers Bancorp, Inc. (a)	1,998,502
26,900	ECB Bancorp, Inc. (a)	659,050
396,200	ESSA Bancorp, Inc.	4,960,424
32,500	Fidelity Federal Bancorp (d)	788,125
25,638	First Community Bank Corporation of America	267,661
129,400	Firstfed Financial Corporation	1,108,958
441,100	Flagstar Bancorp, Inc. (c)	1,327,711
43,400	Georgetown Bancorp, Inc.	245,210
222,900	Hampden Bancorp, Inc. (a)	2,233,458
3,630	HF Financial Corporation	59,169
327,448	Home Federal Bancorp, Inc. (a)	3,228,637
93,100	Jefferson Bancshares, Inc. (a)	881,191
81,700	Legacy Bancorp, Inc. (a)	942,001
66,000	Liberty Bancorp, Inc. (a)	594,660
130,712	LSB Corporation (a)	1,952,184
30,200	Malvern Federal Bancorp, Inc.	329,633
182,200	Meridian Interstate Bancorp, Inc. (a)	1,770,984
310,300	MidCountry Financial Corporation (c) (d)	1,414,968
113,200	Newport Bancorp, Inc.	1,347,080

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Shares	Description	Value (Note 1)
Savings & Loans - continued		
67,100	Old Line Bancshares, Inc.	\$ 450,241
87,928	Oritani Financial Corporation (a)	1,406,848
110,400	Osage Bancshares, Inc.	1,065,360
163,300	Pacific Premier Bancorp, Inc. (a)	840,995
165,930	Perpetual Federal Savings Bank (b)	2,621,694
17,500	Privee LLC (c) (d)	2,782,500
75,100	Provident Financial Holdings, Inc. (a)	708,944
40,650	Redwood Financial, Inc. (b) (d)	609,750
90,000	River Valley Bancorp (b)	