

FIRST FINANCIAL BANKSHARES INC
 Form 4
 February 04, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN 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 *
 DUESER F SCOTT

2. Issuer Name and Ticker or Trading Symbol
 FIRST FINANCIAL BANKSHARES INC [FFIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P. O. BOX 701
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/04/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

ABILENE, TX 79604-0701

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/04/2015		M	4,000 A \$ 15.73	409,154 ⁽¹⁾	I	By Trust
Common Stock					278,002 ⁽²⁾	I	By Partnership
Common Stock					170,730 ⁽³⁾	I	By LLC

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option, Right to Buy	\$ 15.73	02/04/2015		M	4,000	10/25/2014 10/25/2021	Common Stock 4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUESER F SCOTT P. O. BOX 701 ABILENE, TX 79604-0701		X	Chairman, President and CEO	

Signatures

By: J. Bruce Hildebrand Attorney in Fact for F. Scott Dueser 02/04/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

Reflects the cash exercise of options and concurrent transfer to a trust of which Mr. Dueser is the trustee, settlor and beneficiary. The total shares represented are held in various trusts of which Mr. Dueser is the trustee, settlor and beneficiary. Effective January 9, 2015, 372,162 (1) shares were transferred from the FSD Management Trust to The FSD 2015 Annuity Trust, a grantor retained annuity trust of which Mr. Dueser is the trustee and sole annuitant. The total shares reported as held by the trusts has been corrected to remove 546 shares which were erroneously reported as beneficially owned by Mr. Dueser on his last Form 4, which was filed on July 22, 2014.

Represents shares owned by a partnership of which Mr. Dueser is the manager. Mr. Dueser disclaims beneficial ownership with respect to (2) 208,502 shares because he does not have a pecuniary interest in such shares. This report should not be deemed an admission that Mr. Dueser is the beneficial ownership of these shares for purposes of Section 16 or any other purpose.

(3)

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Represents shares owned by a limited liability company ("LLC") of which Mr. Dueser is the manager and sole member. Such shares were transferred to the LLC from the FSD Management Trust effective January 9, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.