

FIRST FINANCIAL BANCORP /OH/

Form 8-K

October 27, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report: October 27, 2006
FIRST FINANCIAL BANCORP.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

0-12379
(Commission File
Number)

31-1042001
(IRS Employer
Identification No.)

300 High Street
Hamilton, Ohio
(Address of principal executive
offices)

45011
(Zip Code)

Registrant's telephone number, including area code: (513) 979-5782

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Form 8-K**First Financial Bancorp.****Item 2.02 Results of Operations and Financial Condition.**

On October 27, 2006, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the third quarter of 2006. A copy of the earnings press release is attached as Exhibit 99.1. The earnings press release includes two non-GAAP financial measures. The first non-GAAP financial measure, Net interest margin (fully tax equivalent), appears in the table entitled Consolidated Financial Data under the section Key Ratios. The second appears in the table entitled Additional Data Fully Tax Equivalent Net Interest Income. The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

Below is a table showing net interest income calculated and presented in accordance with GAAP and the adjustments made to arrive at the non-GAAP financial measure net interest income tax equivalent. The table also shows net interest margin calculated and presented in accordance with GAAP and the method used to arrive at the non-GAAP financial measure net interest margin (fully tax equivalent).

	Three Months Ended				Nine Months Ended			
	Sep. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005	Sep. 30, 2005	September 30, 2006	September 30, 2005	
	(Dollars in thousands)							
Net interest income	\$ 30,823	\$ 31,947	\$ 32,199	\$ 31,939	\$ 33,143	\$ 94,969	\$ 101,028	
Tax equivalent adjustment	586	696	661	723	746	1,943	2,260	
Net interest income tax equivalent	\$ 31,409	\$ 32,643	\$ 32,860	\$ 32,662	\$ 33,889	\$ 96,912	\$ 103,288	
Average earning assets	3,109,040	3,117,543	3,235,796	3,405,725	3,429,671	3,153,661	3,446,526	
Net interest margin*	3.93%	4.11%	4.04%	3.72%	3.83%	4.03%	3.92%	
Net interest margin (fully tax equivalent)*	4.01%	4.20%	4.12%	3.80%	3.92%	4.11%	4.01%	

Margins are calculated using net interest income annualized divided by average earning assets.

Also on October 27, 2006, First Financial Bancorp. held its third-quarter 2006 earnings conference call and webcast.

Item 7.01 Regulation FD Disclosure.

On October 27, 2006, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the third quarter of 2006. A copy of the earnings press release is attached as Exhibit 99.1.

Item 9.01 Exhibits.

(c) Exhibit:

99.1 First Financial Bancorp. Press Release dated October 27, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST FINANCIAL BANCORP.

By: /s/ J. Franklin Hall

J. Franklin Hall
Senior Vice President and Chief Financial Officer

Date: October 27, 2006

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First Financial Bancorp.

Exhibit Index

Exhibit No.	Description
99.1	First Financial Bancorp. Press Release dated October 27, 2006.