

FIRST FINANCIAL CORP /TX/
Form 4
December 15, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
MANN DAVID W

2. Issuer Name and Ticker or Trading Symbol
FIRST FINANCIAL CORP /TX/ [FFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 WASHINGTON AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2005

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

WACO, TX 76701
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 12/13/2005 | | J(1) | 421 A \$ 0 | 102,898 (2) (3) | I | Through interests in FFHL |

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

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

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The option is exercisable at the greater of \$5.00 per share or the book value per share as of the date of exercise, subject to customary anti-dilution provisions.

- (7) Based on an exercise price of \$5.00. The Reporting Person has the right to acquire that number of shares equal to \$350,000 divided by the greater of \$5.00 or the book value per share at the time of exercise.
- (8) On December 13, 2005, JRPM Investments, Ltd., of which the Reporting Person is a general partner and a limited partner, entered into that certain Note Purchase Agreement with the Issuer pursuant to which it purchased two convertible promissory notes from the Issuer for an aggregate \$850,000, and received an option to acquire up to 70,000 shares of common stock as set forth herein.
- (9) The price at which each share of common stock shall be delivered upon conversion of the note is equal to \$500,000 divided by 326,472, or \$1.5315249 per share, subject to customary anti-dilution provisions.

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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