

FIRST FINANCIAL CORP /TX/
 Form 3
 December 15, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â JRPM Investments, Ltd. | | (Month/Day/Year) | FIRST FINANCIAL CORP /TX/ [FFC] | |
| (Last) | (First) | (Middle) | 12/13/2005 | |
| 800 WASHINGTON AVE. | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| WACO, Â TX Â 76701 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| | | | | | |
|---|---|--|--|---|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | | | |
| | | Title | Amount or Number of Shares | | |

| | | | | | | | |
|-----------------------------|------------|------------|--------------|-----------------------|-----------------------|------------------|---|
| Convertible Promissory Note | 12/13/2005 | 12/29/2006 | Common Stock | \$ 350,000 | \$ 2.5 ⁽¹⁾ | D ⁽²⁾ | Â |
| Convertible Promissory Note | 12/13/2005 | 12/29/2006 | Common Stock | 326,472 | \$ 1.5315 | D ⁽²⁾ | Â |
| Option (right to buy) | 12/13/2005 | 12/31/2006 | Common Stock | 70,000 ⁽⁴⁾ | \$ 5 ⁽³⁾ | D ⁽²⁾ | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JRPM Investments, Ltd. 800 WASHINGTON AVE. WACO, TX 76701 | Â | Â X | Â | Â |
| RAM Investors, Inc. 800 WASHINGTON AVE. WACO, TX 76701 | Â | Â X | Â | Â |

Signatures

JRPM Investments, Ltd., by David W. Mann, its General Partner 12/15/2005

__Signature of Reporting Person Date

RAM Investors, Inc., by David W. Mann, its President 12/15/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) The price at which each share of common stock shall be delivered upon conversion shall be the greater of \$2.50 per share or the book value per share at the time of conversion.
- (2) RAM Investors, Inc. ("RAMII") is a general partner of JRPM Investments, Ltd. and has an indirect beneficial interest in these securities. RAMII disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.
- (3) The option is exercisable at the greater of \$5.00 per share or the book value per share as of the date of exercise.
- (4) Based on an exercise price of \$5.00.

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.