

FIRST FINANCIAL CORP /TX/  
Form NT 10-K  
April 03, 2007  
(Check One):

OMB APPROVAL

**UNITED STATES**

Form 10-KSB

OMB Number: 3235-0058

**SECURITIES AND EXCHANGE COMMISSION**

Form 20-F

Expires: April 30, 2006

**Washington, D.C. 20549**

Form 11-K

Estimated average burden  
hours per response . . . 2.50

Form 10-QSB

**FORM 12b-25**

SEC FILE NUMBER

Form 10-D

CUSIP NUMBER

Form N-SAR

**NOTIFICATION OF LATE FILING**

Form N-CSR

For Period Ended: 12/31/06

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**PART I — REGISTRANT INFORMATION**

FIRST FINANCIAL CORPORATION

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**Full Name of Registrant**

Not Applicable

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**Former Name if Applicable**

800 Washington Avenue

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**Address of Principal Executive Office (Street and Number)**

Waco, TX 76701

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**City, State and Zip Code**

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**PART II — RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
  - x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-QSB, or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
  - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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**PART III — NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-QSB, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant is unable to timely file its Form 10-KSB for the period ended December 31, 2006, because the auditors have not completed the audited financial statements of the Registrant and are unable to complete such financial statements without unreasonable effort and expense. Due to the number of transactions in 2006, the auditors need more time to review.

The Registrant discontinued its mortgage operations, funding no loans after April 28, 2006. On December 1, 2006 Citizens Mortgage Corp. ("CMC") and First Preference Mortgage Corp. ("FPMC"), a wholly owned subsidiary of the Registrant, executed an agreement entitled Memorandum of Asset Purchase (the "Agreement") under which FPMC sold to CMC substantially all of its furniture, fixtures and equipment and its retail and wholesale loan production operations and going concern value for a purchase price of \$333,873, of which \$78,873 was paid in cash on the date of execution and the \$255,000 balance was paid in the form of CMS's promissory note. The Registrant also recorded a \$620,000 gain from the settlement of a debt, a \$483,000 insurance settlement on its errors and omissions policy, and \$270,000 in proceeds from a new oil and gas lease. The Registrant will reflect a net loss of approximately \$2 million for 2006 compared to a net loss of \$5.8 million for 2005.

PATILLO, BROWN, & HILL, L.L.P.

First Financial Corporation and Subsidiaries  
Waco, Texas

Pursuant to Rule 12b-25 of the General Rules and Regulations under Securities Exchange Act of 1934, we inform you that we have been furnished a copy of Form NT 10-K to be filed by First Financial Corporation and Subsidiaries (FFC) on or about March 30, 2007, which contains notification of the registrant's inability to file its Form 10-KSB by March 31, 2007. We have read FFC's statements contained in Part III therein and we agree with the stated reason as to why we have been unable to complete our audit and report on the financial statements for the year ended December 31, 2006, to be included in the Form 10-KSB.

Signed: Pattillo Brown & Hill LLP  
March 30, 2006  
Waco, Texas

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**PART IV — OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

David W. Mann

254

757-2424

**(Name)**

**(Area Code)**

**(Telephone Number)**

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Registrant Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).  Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See Narrative Section.

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FIRST FINANCIAL CORPORATION

**(Name of Registrant as Specified in Charter)**

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 2, 2007

By /s/ David W. Mann  
David W. Mann, Chief Executive Officer  
and Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**