

FIRST FINANCIAL CORP /TX/
Form NT 10-Q
November 14, 2007

(Check One):

- Form 10-K
- Form 20-F
- Form 11-K
- Form 10-Q
- Form 10-D
- Form N-SAR
- Form N-CSR

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

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL

OMB Number: 3235-0058

Expires: April 30, 2009

Estimated average burden
hours per response . . . 2.50

SEC FILE NUMBER

CUSIP NUMBER

For Period Ended: 09/30/07

- 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: _____

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:

PART I — REGISTRANT INFORMATION

FIRST FINANCIAL CORPORATION

Full Name of Registrant

Not Applicable

Former Name if Applicable

800 Washington Avenue

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

Waco, TX 76701

City, State and Zip Code

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-Q, 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-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Following the discontinuance of Registrant's mortgage operations in 2006 there was a significant reduction of Registrant's staff. In August of 2007 a key consultant who assisted in the preparation of the Registrant's periodic filings under the 1934 Act resigned and has only recently been replaced. As a result, Registrant is unable to timely file its Form 10-Q for the period ended September 30, 2007 without unreasonable effort or expense.

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 Company 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
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- (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.

Registrant will reflect a net loss of approximately \$424,000 for the three months ended September 30, 2007 compared to a net income of \$756,000 for the same period last year. Registrant's total expenses during the quarter ended September 30, 2007 were \$484,000 compared to \$143,000 for the same time period last year. This increase in expenses is mainly due to a \$305,000 provision for loan losses for the quarter ended September 30, 2007. Registrant's revenue during the September 30, 2007 quarter was \$60,000 mainly derived from a \$35,000 net gain from sale of securities as compared to a \$620,000 gain from the settlement of a debt and \$270,000 in proceeds from a new oil and gas lease for the same period last year.

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 November 14, 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).