

FIRST FINANCIAL CORP /TX/
Form NT 10-K
March 29, 2005

PART I REGISTRANT INFORMATION

U. S. SECURITIES AND EXCHANGE COMMISSION

FORM NT 10-K

For year ended December 31, 2004
Commission file number 0-5559

First Financial Corporation
Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

74-1502313
(I. R. S. Employer
Identification)

800 Washington Avenue, Waco, Texas
(Address of principal executive offices)

76701
(Zip Code)

Registrant's telephone number, including area code (254)757-2424

PART II RULES 12b-25(b) AND (c)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report will be filed on or before the fifteenth calendar day following the prescribed due date.
- (c) The accountant's statement required by Rule 12b-25(c) has been included.

PART III NARRATIVE

The Registrant is unable to timely file its Form 10-KSB for the period ended December 31, 2004, 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. The Registrant was unable to obtain certain information related to contingencies in a timely manner and additional time is required to determine their impact on the Registrant's financial statements and required disclosures.

The Company will reflect a net loss of approximately (\$3,083,000) compared to net income of \$1,343,672 for 2003. In general, the Company's net loss is primarily due to the Company's recording provisions for loan losses amounting to approximately \$2,071,000 during 2004. The Company is at risk under certain of its agreements with private investors for credit losses and the cost of foreclosure on default of the borrower. The Company analyzed certain attributes of the mortgage loans that it has sold to investors and determined that a substantial provision for loan losses was necessary in order to provide for potential future loan losses. In addition, the Company experienced a significant reduction in the amount of residential mortgage loans funded in 2004 and a reduction in the realized gain on the sale of residential mortgage loans.

PATTILLO, 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 and 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 29, 2005, which contains notification of the registrant's inability to file its Form 10-KSB by March 31, 2005. 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, 2004 to be included in the Form 10-KSB.

signed: Pattillo Brown & Hill LLP
March 29, 2005
Waco, Texas

PART IV OTHER INFORMATION

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

Robert L. Harris (254)757-2424

(2) Have all other periodic reports 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 reports) been filed? If answer is no, identify report(s).

Yes.

(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.

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.

First Financial Corporation has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 29, 2005 By: Robert L. Harris
 Vice President