

FIRST FINANCIAL BANCORP /OH/

Form 8-K

October 27, 2006

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 8-K**  
**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**Date of Report: October 27, 2006**  
**FIRST FINANCIAL BANCORP.**  
(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction  
of incorporation)

0-12379  
(Commission File  
Number)

31-1042001  
(IRS Employer  
Identification No.)

300 High Street  
Hamilton, Ohio  
(Address of principal executive  
offices)

45011  
(Zip Code)

Registrant's telephone number, including area code: (513) 979-5782

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Form 8-K****First Financial Bancorp.****Item 2.02 Results of Operations and Financial Condition.**

On October 27, 2006, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the third quarter of 2006. A copy of the earnings press release is attached as Exhibit 99.1. The earnings press release includes two non-GAAP financial measures. The first non-GAAP financial measure, Net interest margin (fully tax equivalent), appears in the table entitled Consolidated Financial Data under the section Key Ratios. The second appears in the table entitled Additional Data Fully Tax Equivalent Net Interest Income. The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

Below is a table showing net interest income calculated and presented in accordance with GAAP and the adjustments made to arrive at the non-GAAP financial measure net interest income tax equivalent. The table also shows net interest margin calculated and presented in accordance with GAAP and the method used to arrive at the non-GAAP financial measure net interest margin (fully tax equivalent).

|   | Three Months Ended     |                  |                   |                  | Nine Months Ended |                            |            |
|---|------------------------|------------------|-------------------|------------------|-------------------|----------------------------|------------|
|   | Sep. 30,<br>2006       | June 30,<br>2006 | March 31,<br>2006 | Dec. 31,<br>2005 | Sep. 30,<br>2005  | September 30,<br>2006 2005 |            |
|   | (Dollars in thousands) |                  |                   |                  |                   |                            |            |
| Net interest income                         | \$ 30,823              | \$ 31,947        | \$ 32,199         | \$ 31,939        | \$ 33,143         | \$ 94,969                  | \$ 101,028 |
| Tax equivalent adjustment                   | 586                    | 696              | 661               | 723              | 746               | 1,943                      | 2,260      |
| Net interest income tax equivalent          | \$ 31,409              | \$ 32,643        | \$ 32,860         | \$ 32,662        | \$ 33,889         | \$ 96,912                  | \$ 103,288 |
| Average earning assets                      | 3,109,040              | 3,117,543        | 3,235,796         | 3,405,725        | 3,429,671         | 3,153,661                  | 3,446,526  |
| Net interest margin*                        | 3.93%                  | 4.11%            | 4.04%             | 3.72%            | 3.83%             | 4.03%                      | 3.92%      |
| Net interest margin (fully tax equivalent)* | 4.01%                  | 4.20%            | 4.12%             | 3.80%            | 3.92%             | 4.11%                      | 4.01%      |

Margins are calculated using net interest income annualized divided by average earning assets.

Also on October 27, 2006, First Financial Bancorp. held its third-quarter 2006 earnings conference call and webcast.

**Item 7.01 Regulation FD Disclosure.**

On October 27, 2006, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the third quarter of 2006. A copy of the earnings press release is attached as Exhibit 99.1.

**Item 9.01 Exhibits.**

(c) Exhibit:

99.1 First Financial Bancorp. Press Release dated October 27, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FIRST FINANCIAL BANCORP.**

By: /s/ J. Franklin Hall

J. Franklin Hall  
Senior Vice President and Chief Financial Officer

Date: October 27, 2006

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**Form 8-K**

**First Financial Bancorp.**

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | First Financial Bancorp. Press Release dated October 27, 2006. |