

FIRST FINANCIAL BANCORP /OH/

Form 8-K

January 24, 2005

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**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: January 24, 2005

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) 867-5447

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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First Financial Bancorp.

Item 2.02 Results of Operations and Financial Condition.

On January 20, 2005, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the fourth quarter of 2004. 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				Twelve Months Ended		
	Dec. 31, 2004	Sep. 30, 2004	June 30, 2004	March 31, 2004	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003
	(Dollars in thousands)						
Interest income	\$ 35,389	\$ 36,201	\$ 36,000	\$ 36,157	\$ 34,093	\$ 143,747	\$ 144,747
Equivalent adjustment	773	778	819	860	885	3,230	3,230
Interest income - tax equivalent	\$ 36,162	\$ 36,979	\$ 36,819	\$ 37,017	\$ 34,978	\$ 146,977	\$ 148,000
Average earning assets	3,605,169	3,659,917	3,640,537	3,631,813	3,617,953	3,634,349	3,568,917
Interest margin*	3.91%	3.93%	3.98%	4.00%	3.74%	3.96%	4.00%
Interest margin (fully tax equivalent)*	3.99%	4.02%	4.07%	4.10%	3.84%	4.04%	4.00%

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

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Item 7.01 Regulation FD Disclosure.

On January 20, 2005, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the fourth quarter of 2004. 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 January 20, 2005.

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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/ C. Douglas Lefferson

C. Douglas Lefferson
Senior Vice President and
Chief Financial Officer

Date: January 24, 2005

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Exhibit No.	Description
99.1	First Financial Bancorp. Press Release dated January 20, 2005.