FIRST FINANCIAL BANCORP /OH/
Form 424B3
May 19, 2009

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration File No. 333-153751

SUBJECT TO COMPLETION, DATED MAY 19, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated May 1, 2009)

Shares

Common Shares

First Financial Bancorp. is offering common shares, without par value (common shares). Our common shares are listed on the Nasdaq Global Select Market under the symbol FFBC. On May 18, 2009, the last reported sale of our common shares on the Nasdaq Global Select Market was $10.26 per share.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our common shares involves a high degree of risk. See the section entitled Risk Factors, beginning on page S-6 of this prospectus supplement and in the documents we file with the Securities Exchange Commission that are incorporated in this prospectus supplement and the accompanying prospectus by reference for certain risks and uncertainties you should consider.

Our common shares are unsecured and are not deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

None of the Securities and Exchange Commission, any state securities commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$100,000,000
Underwriting discounts and commissions	$	$

Proceeds to First Financial Bancorp (before expenses)	$	$

The underwriters also may purchase up to an additional common shares within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect to deliver the common shares in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about , 2009.

Joint Book-Running Managers

Sandler O Neill + Partners, L.P. **Keefe, Bruyette & Woods**

Co-Managers

Janney Montgomery Scott **Raymond James**

Prospectus Supplement dated May , 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about our common shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our common shares and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus, and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than our common shares being offered by this prospectus supplement. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading Incorporation of Certain Information by Reference.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with any other information. If you receive any information not authorized by us, you should not rely on it.

Our common shares are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

Unless the context requires otherwise, references to First Financial Bancorp., First Financial, the Company, we, ours, and us mean First Financial Bancorp. and its subsidiaries.

As used in this prospectus supplement, the terms Series A Preferred Stock and Warrant refer to the 80,000 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, without par value, having a liquidation preference of $1,000 per share, and the ten-year warrant to purchase up to 930,233 common shares, respectively, issued and sold, in each case, to the U.S. Department of Treasury (the U.S. Treasury) on December 23, 2008 as part of its Capital Purchase Program.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents listed below and any future filings (other than current reports or portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K) made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we or any underwriters sell all of the securities:

Annual Report on Form 10-K for the year ended December 31, 2008;
Quarterly Report on Form 10-Q for the quarter ended March 31, 2009;
Current Reports on Form 8-K filed on February 2, 2009, April 6, 2009, April 16, 2009 and May 18, 2009; and
The description of our Common Shares contained in our registration statement on Form 8-A filed on May 2, 1994, as amended by our Registration Statement on Form 8-A/A filed on January 5, 2004 containing a description of our common stock purchase rights.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

First Financial Bancorp.
4000 Smith Rd., Suite 4000
Cincinnati, OH 45209
Telephone: (513) 979-5837
Attention: Investor Relations

Unless otherwise indicated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with additional or different information. We may only use this prospectus supplement to sell securities if it is accompanied by a prospectus. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act (the Act). In addition, certain statements in future filings by us with the SEC, in press releases, and in oral and written statements made by or with our approval which are not statements of historical fact constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to, projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure and other financial items, statements of plans and objectives of us or our management or board of directors, the impact of the acquisition of branches from Peoples Community Bank (Peoples Community Bank), the subsidiary bank of Peoples Community Bancorp, Inc. on our company, including the expected closing of such transaction, and statements of future economic performance and statements of assumptions underlying such statements. Words such as believes, anticipates, intends, and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

management s ability to effectively execute its business plan;
the risk that the strength of the United States economy in general and the strength of the local economies in which we conduct operations may continue to deteriorate resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio, allowance for loan and lease losses and overall financial performance;
the ability of financial institutions to access sources of liquidity at a reasonable cost;
the impact of recent upheaval in the financial markets and the effectiveness of domestic and international governmental actions taken in response, such as the U.S. Treasury s Troubled Asset Relief Program (TARP) and the FDIC s Temporary Liquidity Guarantee Program, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from participation in the Temporary Liquidity Guarantee Program or from increased payments from FDIC insurance funds as a result of depositary institution failures;
the effects of and changes in policies and laws of regulatory agencies;
inflation, interest rates, market and monetary fluctuations;
technological changes;
mergers and acquisitions, including our ability to successfully integrate the branches which are being acquired from Peoples Community Bank;
our ability to increase market share and control expenses;
our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;
the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the SEC;
monetary and fiscal policies of the Board of Governors of the Federal Reserve System and the U.S. Government and other governmental initiatives affecting the financial services industry;
adverse changes in the securities markets;

our ability to manage loan delinquency and charge off rates and changes in estimation of the adequacy of the allowance for loan losses;

the uncertainties arising from our participation in the TARP - Capital Purchase Program, including impacts on employee recruitment and retention and other business practices, and uncertainties concerning the potential redemption of the U.S. Treasury s preferred stock investment under the program, including the timing of, regulatory approvals for, and conditions placed upon, any such redemption;

the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; and

our success at managing the risks involved in the foregoing.

Such forward-looking statements are meaningful only on the date when such statements are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such a statement is made to reflect the occurrence of unanticipated events.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us and this offering. This summary may not contain all of the information that may be important to you. To understand the terms of our common shares, as well as the considerations that are important to you in making your investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus including the information set forth under the caption Risk Factors in this prospectus supplement, and the information incorporated therein by reference.

First Financial Bancorp

We are a Cincinnati, Ohio based bank holding company with $3.8 billion in assets. Our banking subsidiary, First Financial Bank, N.A., founded in 1863, provides retail and commercial banking products and services, and investment and insurance products through its 82 retail banking locations in Ohio, Kentucky and Indiana. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage, private banking, and insurance services, and has approximately $1.6 billion in assets under management.

Our principal executive offices are located at 4000 Smith Road, Suite 4000, Cincinnati, Ohio 45209 and our telephone number at that address is (513) 979-5782. We maintain an Internet website at www.bankatfirst.com. We are not incorporating the information on our website into this prospectus, and neither this website nor the information on this website is included or incorporated in, or is a part of, this prospectus supplement.

We refer you to the documents incorporated by reference in the attached prospectus, as described in the section Incorporation of Certain Information by Reference, for more information about us and our businesses.

Recent Developments

Peoples Community Bank Branch Acquisition

On May 18, 2009 we announced that First Financial Bank, N.A., our wholly-owned subsidiary bank, entered into a purchase and assumption agreement with Peoples Community Bank (the Branch Acquisition) to acquire 17 of Peoples Community Bank s banking centers located in southwestern Ohio and southeastern Indiana. Under the terms of the purchase and assumption agreement, First Financial Bank, N.A. will assume certain deposits and acquire a select group of business and consumer loans. The proposed Branch Acquisition, which is expected to close early in the third quarter of 2009, will enhance our deposit market share position within the Greater Cincinnati region. It is a continuation of our decision to significantly expand our Cincinnati presence. The Branch Acquisition will increase the number of First Financial Bank, N.A. branches in the Cincinnati MSA by approximately 50%.

The total purchase price of the Branch Acquisition is expected to be approximately $12.4 million, which is a deposit premium of approximately 4%. Based on our current assumptions, the acquisition is projected to be accretive to our 2010 cash earnings per share and will leave us with a strong pro forma capital position. At March 31, 2009, we were considered well-capitalized under applicable regulatory capital guidelines, and expect to remain well-capitalized under such standards upon completion of the Branch Acquisition.

As part of the Branch Acquisition, we believe we will acquire an attractive composition of deposits and a low-risk loan portfolio. In addition to a strong core deposit funding, the deposits have a weighted average interest rate of 2.52%

and do not include any brokered CDs or out-of-market deposits. The loan portfolio to be acquired from Peoples Community Bank is entirely in-market, has no loans more than 30 days past due and has an average retail borrower FICO score of 721.

Upon closing, we will purchase 13 Peoples Community Bank banking centers in Ohio and four in Indiana. Included with these banking centers will be approximately $310 million in deposits and approximately $260 million in loans based on balances as of March 31, 2009. As of March 31, 2009, the deposits we are acquiring were comprised of approximately 4.1% demand deposit accounts, 11.1% negotiable order of withdrawal accounts, 38.6% savings accounts, and 46.2% time deposits. As of March 31, 2009, the loans we are acquiring were comprised of approximately 67.8% 1-4 family owner-occupied residential real estate, 18.9%

other residential real estate, 11.0% commercial real estate, and 2.2% other (which includes church, farm, commercial and personal vehicle loans and loans secured by deposit accounts). We are not acquiring any construction loans, land loans, unsecured commercial loans or subprime loans. We will also assume ATM locations. Following the acquisition, our marketshare will increase to approximately 2.88% from 2.33% in the Cincinnati MSA. The acquired Peoples Community Bank banking centers will operate under the First Financial Bank, N.A. name after closing. The transaction remains subject to regulatory approval, further due diligence, and other customary closing conditions.

Internal Stress Test

We recently conducted an internal stress test. The stress test was based on our understanding of the tests that were recently administered to the nation s 19 largest banks by federal banking regulators in connection with the U.S. Treasury s Supervisory Capital Assessment Program. In conducting our internal stress test, we applied our understanding of the U.S. Treasury s assumptions to estimate our credit losses, resources available to absorb those losses and any necessary additions to capital that would be required under the more adverse stress test scenario. We also evaluated our internal stress test results with those of other stress tests conducted by independent firms. Our internal stress test concluded that we have sufficient capital to withstand severe stress and suggested that under the most severe scenario we would need $3.3 million in additional capital, which additional capital could be raised, if necessary, through asset reductions, such as the sale of investment securities.

Dividend Reduction

On February 25, 2009 we announced that our board of directors reduced the quarterly dividend on our common shares to $0.10 per share from $0.17 per share, commencing in the first quarter of 2009, to build capital and further strengthen our balance sheet. We believe the dividend reduction will further boost our already strong capital levels and position us to weather the economic challenges while still taking advantage of select growth opportunities. Additionally, the dividend reduction preserved approximately $2.6 million in common equity in the first quarter of 2009 and is consistent with our other capital management strategies.

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The Offering

Common shares offered by us

common shares, without par value.

Common shares to be outstanding after this offering[(1)]

shares

Use of proceeds after expenses

We expect to receive net proceeds from this offering of approximately $ (or approximately $ if the underwriters exercise their over-allotment option in full), after deduction of underwriting discounts and commissions and estimated expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes which may include, without limitation, investments at the holding company level, providing capital to support the bank s assets and deposit growth, acquisitions or other business combinations and reducing or refinancing existing debt. We may also seek the approval of our regulators to use the proceeds of this offering to repurchase the Series A Preferred Stock and the Warrant. We have not determined if, or when, we will seek the approval of our regulators to repurchase the Series A Preferred Stock and Warrant. Such repurchases are subject to regulatory approval. As a result the precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Allocations of the proceeds to specific purposes have not been made at the date of this prospectus supplement. See Use of Proceeds.

Nasdaq Global Select Market Symbol

FFBC

Risk Factors

An investment in our common shares involves significant risks. You should carefully consider the risks described under Risk Factors beginning on page S-6 of this prospectus supplement and in the Risk Factors section included in our Annual Report on Form 10-K for the year ended December 31, 2008, as well as other information included or incorporated by reference into the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

(1) The number of common shares outstanding after this offering includes 37,474,422 shares outstanding as of March 31, 2009, but does not include:

common shares issuable pursuant to the underwriters over-allotment option; and

common shares issuable under our share compensation plans and the 930,233 common shares represented by the Warrant.

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Summary Historical Financial Information

The following table contains certain information concerning our consolidated financial position and results of operations. The selected historical financial information at December 31, 2008 and 2007 and for each of the three years in the period ended December 31, 2008 is derived in part from our audited consolidated financial statements and related notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus. The information at December 31, 2006, 2005 and 2004 is derived in part from our audited consolidated financial statements and notes thereto that are not incorporated by reference into this prospectus supplement or the accompanying prospectus. The information for the three months ended March 31, 2009 was not audited, but in the opinion of management, reflects all adjustments necessary for a fair presentation. The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results of operations that may be expected for the entire year.

(Dollars in thousands, except per share data)	At or for the quarter ended March 31, (unaudited)		December 31,				
	2009	2008	2008	2007	2006	2005	2004
Summary of operations							
Interest income	$42,781	$47,598	$183,305	$206,442	$205,525	$200,697	$196,472
Tax equivalent adjustment[1]	363	514	1,808	2,281	2,655	2,983	3,230
Interest income tax equivalent[1]	43,144	48,112	185,113	208,723	208,180	203,680	199,702
Interest expense	11,853	19,349	67,103	87,942	80,452	67,730	56,290
Net interest income tax equivalent[1]	$31,291	$28,763	$118,010	$120,781	$127,728	$135,950	$143,412
Interest income	$42,781	$47,598	$183,305	$206,442	$205,525	$200,697	$196,472
Interest expense	11,853	19,349	67,103	87,942	80,452	67,730	56,290
Net interest income	30,928	28,249	116,202	118,500	125,073	132,967	140,182
Provision for loan and lease losses	4,259	3,223	19,410	7,652	9,822	5,571	5,978
Noninterest income	12,033	14,875	51,749	63,588	67,984	46,191	53,511
Noninterest expenses	29,934	29,020	115,176	120,747	152,515	130,165	127,319
Income from continuing operations before income taxes	8,768	10,881	33,365	53,689	30,720	43,422	60,396
Income tax expense	3,033	3,543	10,403	18,008	9,449	12,614	19,295
Income from continuing operations	5,735	7,338	22,962	35,681	21,271	30,808	41,101
Discontinued operations							
Other operating income (loss)	0	0	0	0	0	583	(21)
Gain on sale of discontinued operations	0	0	0	0	0	10,366	0
	0	0	0	0	0	10,949	(21)

Income (loss) from discontinued operations before income taxes							
Income tax expense (benefit)	0	0	0	0	0	3,824	(38)
Income from discontinued operations	0	0	0	0	0	7,125	17
Net income	5,735	7,338	22,962	35,681	21,271	37,933	41,118
Dividends on preferred stock	578	0	0	0	0	0	0
Net income available to common shareholders	$5,157	$7,338	$22,962	$35,681	$21,271	$37,933	$41,118
Per share data							
Earnings per common share from continuing operations:							
Basic	$0.14	$0.20	$0.62	$0.93	$0.54	$0.72	$0.94
Diluted	$0.14	$0.20	$0.61	$0.93	$0.54	$0.71	$0.94
Earnings per common share from discontinued operations:							
Basic	$0.00	$0.00	$0.00	$0.00	$0.00	$0.17	$0.00
Diluted	$0.00	$0.00	$0.00	$0.00	$0.00	$0.17	$0.00
Earnings per common share							
Basic	$0.14	$0.20	$0.62	$0.93	$0.54	$0.89	$0.94
Diluted	$0.14	$0.20	$0.61	$0.93	$0.54	$0.88	$0.94

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Dollars in thousands, xcept per share data)	(unaudited) At or for the quarter ended March 31,		December 31,				
	2009	2008	2008	2007	2006	2005	2004
ash dividends declared er common share	$0.10	$0.17	$0.68	$0.65	$0.64	$0.64	$0.60
ook value per common hare	7.36	7.41	7.21	7.40	7.27	7.58	8.50
angible book value per ommon share	6.59	6.64	6.43	6.63	6.41	7.58	8.50
verage common shares utstanding basic (in ousands)	37,143	37,067	37,112	38,455	39,539	43,084	43,819
verage common shares utstanding diluted (in ousands)	37,841	37,432	37,484	38,459	39,562	43,173	43,880
elected period-end alances							
otal assets	$3,809,196	$3,323,265	$3,699,142	$3,369,316	$3,301,599	$3,690,808	$3,916,671
arning assets	3,508,504	3,011,178	3,379,873	3,054,128	2,956,881	3,333,406	3,488,519
nvestment securities[2]	765,617	388,672	692,759	346,536	366,223	607,983	667,938
oans, net of unearned ncome	2,736,545	2,615,455	2,683,260	2,599,087	2,479,834	2,627,423	2,808,037
nterest-bearing demand eposits	622,263	610,154	636,945	603,870	667,305	733,880	653,084
avings deposits	705,229	617,059	583,081	596,636	526,663	503,297	564,067
ime deposits	1,137,398	1,206,750	1,150,208	1,227,954	1,179,852	1,247,274	1,250,347
oninterest-bearing emand deposits	427,068	405,015	413,283	465,731	424,138	440,988	438,367
otal deposits	2,891,958	2,838,978	2,783,517	2,894,191	2,797,958	2,925,439	2,905,865
hort-term borrowings	362,549	86,820	354,533	98,289	96,701	111,634	148,194
ong-term debt	136,832	42,380	148,164	45,896	63,762	286,655	330,356
ther long-term debt	20,620	20,620	20,620	20,620	30,930	30,930	30,930
hareholders' equity[3]	353,760	277,769	348,327	276,583	285,479	299,881	371,455
nnualized performance atios							
eturn on assets	0.62 %	0.89 %	0.67 %	1.08 %	0.62 %	1.00 %	1.05 %
eturn on common equity	7.67 %	10.66 %	8.27 %	12.73 %	7.13 %	10.40 %	11.21 %
eturn on equity	6.63 %	10.66 %	8.21 %	12.73 %	7.13 %	10.40 %	11.21 %
eturn on average tangible ommon equity	8.57 %	11.91 %	9.24 %	14.20 %	8.05 %	10.40 %	11.21 %
et interest margin	3.61 %	3.81 %	3.71 %	3.94 %	4.01 %	3.87 %	3.97 %
et interest margin (tax quivalent basis)[1]	3.65 %	3.88 %	3.77 %	4.01 %	4.09 %	3.96 %	4.07 %
fficiency ratio	69.09 %	66.50 %	67.85 %	65.49 %	77.93 %	71.46 %	64.65 %
ividend payout	71.43 %	85.00 %	109.68 %	69.89 %	118.52 %	71.91 %	63.83 %
sset quality ratios							

Allowance for loan losses to period end loans	1.33	%	1.14	%	1.34	%	1.12	%	1.10	%	1.62	%	1.61	%
Nonperforming loans to period end loans	0.91	%	0.58	%	0.68	%	0.58	%	0.40	%	1.14	%	0.65	%
Allowance for loan losses to period end nonperforming loans	146.38	%	194.83	%	197.27	%	193.95	%	273.75	%	141.38	%	245.86	%
Nonperforming assets to period end loans and OREO	1.04	%	0.67	%	0.83	%	0.67	%	0.53	%	1.20	%	0.75	%
Nonperforming assets to period end total assets	0.75	%	0.53	%	0.60	%	0.51	%	0.40	%	0.85	%	0.54	%
Net charge-offs to average loans	0.55	%	0.40	%	0.47	%	0.24	%	0.97	%	0.30	%	0.26	%
Capital ratios														
Total shareholders' equity to total assets	9.29	%	8.39	%	8.16	%	8.47	%	8.69	%	9.57	%	9.40	%
Common shareholders' equity to total assets	7.22	%	8.39	%	8.11	%	8.47	%	8.69	%	9.57	%	9.40	%
Tangible common shareholders' equity to tangible assets	6.54	%	7.55	%	6.57	%	7.41	%	7.69	%	8.13	%	9.48	%
Leverage ratio	9.51	%	8.32	%	10.00	%	8.33	%	8.76	%	7.93	%	9.48	%
Tier 1 risk-based capital ratio	12.16	%	10.20	%	12.38	%	10.29	%	11.73	%	11.49	%	13.05	%
Total risk-based capital ratio	13.39	%	11.31	%	13.62	%	11.38	%	12.81	%	12.75	%	14.31	%

(1) Tax equivalent basis was calculated using a 35.00% tax rate in all years presented

(2) Includes investment securities held-to-maturity, investment securities available-for-sale, investment securities trading, and other investments

(3) 2008 Shareholders' equity was reduced by $2,499 due to the impact of a pension-related accounting prouncement effective January 1, 2008. For further information, refer to Note 13 in the Notes to Consolidated Financial Statements.

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RISK FACTORS

An investment in our common shares involves a number of risks. You should carefully review the information contained in the other sections of this prospectus supplement and the accompanying prospectus and should particularly consider the following matters before purchasing any of our common shares.

You should carefully consider the risk factors and other information set forth or incorporated by reference under the caption Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2008, as well as other information incorporated by reference into this prospectus supplement and the accompanying prospectus, as such risk factors and other information may be updated from time to time by our subsequent reports and other filings under the Exchange Act.

Risks Relating to Our Business

Deteriorating credit quality, particularly in real estate loans, has adversely impacted us and may continue to adversely impact us.

Late in 2008 we began to experience a downturn in the overall credit performance of our loan portfolio, as well as acceleration in the deterioration of general economic conditions. This deterioration, including a significant increase in national and regional unemployment levels and decreased sources of liquidity are the primary drivers of the increased stress being placed on most borrowers and is negatively impacting their ability to repay. These conditions resulted in an increase in our loan loss reserves at March 31, 2009.

We expect credit quality to remain challenging and continue to deteriorate for at least the remainder of 2009. Continued deterioration in the quality of our credit portfolio could significantly increase nonperforming loans, require additional increases in loan loss reserves, elevate charge-off levels and have a material adverse effect on our capital, financial condition, and results of operations. Furthermore, given the size of our loan portfolio, it is possible that a deterioration in the credit quality of one or two of our largest credits could have a material adverse effect on our capital, financial condition, and results of operations. For instance, if any of our top 20 credit relationships, which as of March 31, 2009 totaled approximately $292 million of credit exposure and approximately $234 million of total balances, were to become a nonperforming asset, our nonperforming assets could increase by as much as 70% from March 31, 2009. We have substantially fewer nonperforming assets than many of our peers. Accordingly, the credit quality of our loan portfolio may deteriorate at a faster rate than many of our peers.

The results of the internal stress test that we have released may not accurately predict the impact on our company if the condition of the economy were to continue to deteriorate.

We recently conducted an internal stress test. The stress test was based on the tests that were recently administered to the nation s 19 largest banks by the U.S. Treasury in connection with its Supervisory Capital Assessment Program. Under the stress test, we applied the U.S. Treasury s assumptions to estimate our credit losses, resources available to absorb those losses and any necessary additions to capital that would be required under the more adverse stress test scenario.

While we believe we have appropriately applied the U.S. Treasury s assumptions in performing this internal stress test, we can not assure you that the results of this test are comparable to the results of stress tests performed and publicly released by the U.S. Treasury or that the results of our stress test would be the same if it had been performed by the U.S. Treasury. Moreover, the results of the stress test may not accurately reflect the impact on our company if the economy does not improve or continues to deteriorate. Any continued deterioration of the economy could result in credit losses significantly higher, with a corresponding impact on our resources and capital requirements, than those predicted by our internal stress test.

Our allowance for loan losses may prove to be insufficient to absorb losses in our loan portfolio.

Like all financial institutions, we maintain an allowance for loan losses to provide for loans in our portfolio that may not be repaid in their entirety. We believe that our allowance for loan losses is maintained at a level adequate to absorb probable losses inherent in our loan portfolio as of the corresponding balance sheet date. However, our allowance for loan losses may not be sufficient to cover actual loan losses, and future provisions for loan losses could materially and adversely affect our operating results. We have seen a significant increase in the level of potential problem loans and other loans with higher than normal risk. We expect to receive more frequent requests from borrowers to modify loans. The related accounting measurements related to impairment and the loan loss allowance require significant estimates which are subject to uncertainty and changes relating to new information and changing circumstances. Our estimates of the risk of loss and amount of loss on any loan are complicated by the significant uncertainties surrounding our borrowers abilities to successfully execute their business models through changing economic environments, competitive challenges and other factors. Because of the degree of uncertainty and susceptibility of these factors to change, our actual losses may vary from our current estimates.

State and federal regulators, as an integral part of their examination process, periodically review our allowance for loan losses and may require us to increase our allowance for loan losses by recognizing additional provisions for loan losses charged to expense, or to decrease our allowance for loan losses by recognizing loan charge-offs, net of recoveries. Any such additional provisions for loan losses or charge-offs, as required by these regulatory agencies, could have a material adverse effect on our financial condition and results of operations.

We expect fluctuations in our loan loss provisions due to the uncertain economic conditions.

Our liquidity is dependent upon our ability to receive dividends from our subsidiaries, which accounts for most of our revenue and could affect our ability to pay dividends, and we may be unable to enhance liquidity from other sources.

We are a separate and distinct legal entity from our subsidiaries, including First Financial Bank. We receive substantially all of our revenue from dividends from our subsidiaries. These dividends are the principal source of funds to pay dividends on our common and Series A Preferred Stock and interest and principal on our debt. Various federal and/or state laws and regulations limit the amount of dividends that our bank and certain of our non-bank subsidiaries may pay us. Additionally, if our subsidiaries earnings are not sufficient to make dividend payments to us while maintaining adequate capital levels, we may not be able to make dividend payments to our common shareholders.

To enhance liquidity, we may depend upon borrowings under credit facilities or other indebtedness. We currently maintain a $40 million credit facility with an unaffiliated bank, which is fully drawn and expires in March, 2010. It is uncertain whether we may be successful in renewing such facility. As a result of recent turbulence in the capital and credit markets, many lenders and institutional investors have reduced or ceased to provide funding to borrowers and, as a result, we may not be able to further increase liquidity through additional borrowings.

Limitations on our ability to receive dividends from our subsidiaries or an inability to increase liquidity through additional borrowings, or inability to maintain, renew or replace our existing credit facility, could have a material adverse effect on our liquidity and on our ability to pay dividends on our common and preferred shares and interest and principal on our debt.

We may fail to complete the proposed Branch Acquisition or realize the anticipated benefits of the acquisition.

The proposed Branch Acquisition is subject to a variety of conditions, including regulatory approvals. There can be no assurance that such approvals will be obtained, or that the regulatory approvals will not contain a material adverse condition precluding closing the acquisition.

The success of the proposed Branch Acquisition, will depend on, among other things, our ability to realize anticipated cost savings and to combine the business of First Financial Bancorp. and the branches acquired from Peoples Community Bank in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of the Peoples Community Bank branches or result in decreased revenues resulting from any loss of customers. If we are not able to successfully achieve these objectives, the anticipated benefits of the acquisition may not be realized fully or at all or may take longer to realize than expected. Additionally, we will make fair value estimates of certain assets and liabilities in recording the acquisition. Actual values of these assets and liabilities could differ from our estimates, which could result in our not achieving the anticipated benefits of the acquisition.

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Our future growth and profitability depends, in part, on our ability to successfully complete the Branch Acquisition and manage combined operations. For the Branch Acquisition to be successful, we will have to succeed in combining our personnel and operations with those of Peoples Community Bank. We cannot assure you that our plan to integrate and operate the combined operations will be timely or efficient, or that we will successfully retain existing customer relationships of Peoples Community Bank.

First Financial Bank, N.A., and Peoples Community Bank will continue to operate independently until the completion of the Branch Acquisition. In addition, it is possible certain employees of Peoples Community Bank at the branches we will be acquiring will not be employed by us after the Branch Acquisition. Furthermore, employees of Peoples Community Bank that we wish to retain may elect to terminate their employment as a result of the acquisition, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of Peoples Community Bank s ongoing operations, or we could discover inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the Branch Acquisition.

Risks Relating to Our Common Shares

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common shares.

Except as described under Underwriting, we are not restricted from issuing additional common shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common shares. We are currently authorized to issue up to 160 million common shares, of which shares will be outstanding after giving effect to this offering, and up to 80,000 shares of Series A Preferred Stock, all of which shares are outstanding. Our board of directors has authority, without action or vote of the shareholders, to issue all or part of the authorized but unissued shares. These authorized but unissued shares could be issued on terms or in circumstances that could dilute the interests of other shareholders.

In addition, pursuant to the Letter Agreement, dated December 23, 2008 and the Securities Purchase Agreement Standard Terms attached thereto (collectively, the Securities Purchase Agreement), which we entered into with the U.S. Treasury in connection with our participation in the Capital Purchase Program, the U.S. Treasury received the Warrant, and we have agreed to provide the U.S. Treasury with registration rights covering the Warrant and the underlying common shares. While we may seek the approval of our regulators to repurchase the Warrant with the proceeds from this offering, as described in Use of Proceeds and, subject to receiving the required approvals, the issuance of additional common shares as a result of exercise of the Warrant or otherwise or the issuance of securities convertible or exercisable into common shares would dilute the ownership interest of our existing common shareholders. Although the U.S. Treasury has agreed to not vote any of the common shares it receives upon exercise of the Warrant, a transferee of any portion of the Warrant or of any common shares acquired upon exercise of the Warrant is not bound by this restriction. The market price of our common shares could decline as a result of this offering as well as other sales of a large block of common shares or similar securities in the market after this offering, or the perception that such sales could occur.

In addition, the terms of the Warrant include an anti-dilution adjustment, which provides that, if we issue common shares or securities convertible or exercisable into, or exchangeable for, common shares at a price that is less than 90% of the market price of such shares on the last trading day preceding the date of the agreement to sell such shares, the number of common shares to be issued would increase and the per share price of common shares to be purchased pursuant to the Warrant would decrease. This anti-dilution adjustment is not applicable to this offering but may have a further dilutive effect on other holders of our common shares.

We may further reduce or eliminate the cash dividends on our common shares.

Holders of our common shares are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. Although we have historically declared cash dividends on our common shares, we are not required to do so and may further reduce or eliminate our common share cash dividend in the future. This could adversely affect the market price of our common shares. Furthermore, holders of our common shares are subject to the prior dividend rights of any holders of our Series A

Preferred Stock at any time outstanding. Additionally, the terms of the Series A Preferred Stock currently prohibit us from paying cash dividends in excess of $0.17 per share. See Price Range of Common Shares and Dividends.

Our results of operations depend upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our bank and other subsidiaries. As a result, our ability to make dividend payments on our common shares will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. There are various regulatory restrictions on the ability of our bank subsidiary to pay dividends or make other payments to us. As of the close of business on March 31, 2009, our bank subsidiary had an additional $11.8 million available to pay dividends to us without prior regulatory approval and without affecting its status as well-capitalized under FDIC defined capital categories.

Our common shares are equity and are subordinate to our existing and future indebtedness and the Series A Preferred Stock, and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Our common shares are equity interests in us and do not constitute indebtedness. Accordingly, our common shares will rank junior to all of our indebtedness and to other non-equity claims on First Financial Bancorp. with respect to assets available to satisfy claims on First Financial Bancorp. Additionally, holders of our common shares are subject to the prior dividend and liquidation rights of holders of our outstanding Series A Preferred Stock, if any. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries liquidation or reorganization is subject to the prior claims of that subsidiary s creditors, including holders of any Series A Preferred Stock. The Series A Preferred Stock held by the U.S. Treasury has an aggregate liquidation preference of $80 million. The terms of the Series A Preferred Stock currently prohibit us from paying dividends with respect to our common shares unless all accrued and unpaid dividends for all completed dividend periods with respect to the Series A Preferred Stock have been paid.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary s liquidation or otherwise, and thus your ability as a holder of our common shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, our common shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries.

At March 31, 2009, our subsidiaries total deposits and borrowings were approximately $3.4 billion.

There can be no assurance that we will determine to repurchase the Series A Preferred Stock and the Warrant or that our regulators would approve such redemption and repurchase.

We have not determined if or when we will seek the approval of our regulators to repurchase the Series A Preferred Stock and the Warrant. Such repurchases may be with the proceeds from this offering, as described in Use of Proceeds, and is subject to regulatory approval. There can be no assurance when or if the Series A Preferred Stock and Warrant can be repurchased. Until such time as the Series A Preferred Stock and the Warrant is repurchased, we will remain subject to the terms and conditions set forth in the Securities Purchase Agreement, the Series A Preferred Stock and the Warrant, which, among other things, require us to obtain regulatory approval to pay dividends on our common shares in excess of $0.17 per share and, with some exceptions, to repurchase our common shares. Further, our continued participation in the Capital Purchase Program subjects us to increased regulatory and legislative oversight. The recently enacted American Recovery and Reinvestment Act of 2009 (ARRA) includes amendments to the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 (EESA), under which the Capital Purchase Program was established, all of which apply to us, as a result of our participation in the Capital Purchase Program. The ARRA amendments also impose restrictions on excessive or luxury expenditures. The full scope and impact of these amendments is uncertain and difficult to predict. ARRA directs the Secretary of the Treasury to adopt standards that will implement the amended provisions of EESA and directs the SEC to issue rules in connection with certain of the amended provisions, but the particular scope of those standards and rules, and the timing of their issuance, is not known. These new and any future legal requirements and

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implementing standards under the Capital Purchase Program may have unforeseen or unintended adverse effects on the financial services industry as a whole, and particularly on Capital Purchase Program participants such as ourselves. They may require significant time, effort, and resources on our part to ensure compliance, and the evolving regulations concerning executive compensation may impose limitations on us that affect our ability to compete successfully for executive and management talent. For additional information concerning our participation in the Capital Purchase Program, see Item 1. Business in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

The Series A Preferred Stock reduces the net income available to our common shareholders and earnings per common share.

The dividends declared and the accretion on discount on our Series A Preferred Stock will reduce the net income available to common shareholders and our earnings per common share. The Series A Preferred Stock will also receive preferential treatment in the event of our liquidation, dissolution or winding-up.

Anti-takeover provisions and restrictions on ownership could negatively impact our shareholders.

Provisions of Ohio law and our articles of incorporation and code of regulations could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. These provisions could make it more difficult for a third party to acquire us even if an acquisition might be in the best interest of our shareholders. Additionally, the Bank Holding Company Act of 1956 (the Bank Holding Company Act) requires any bank holding company (as defined in that Act) to obtain the approval of the Federal Reserve Board prior to acquiring more than 5% of our outstanding common shares. Any person other than a bank holding company is required to obtain prior approval of the Board of Governors of the Federal Reserve System to acquire 10% or more of our outstanding common shares under the Change in Bank Control Act. Any holder of 25% or more of our outstanding common shares, other than an individual, is subject to regulation as a bank holding company, under the Bank Holding Company Act.

USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $ (or approximately $ if the underwriters exercise their over-allotment option in full), after underwriting discounts and estimated expenses payable by us. We intend to use the net proceeds of this offering for general corporate purposes, which may include, without limitation, investments at the holding company level, providing capital to support the bank s assets and deposit growth, acquisitions or other business combinations and reducing or refinancing existing debt. We may also seek the approval of our regulators to use the proceeds of this offering to repurchase the Series A Preferred Stock and the Warrant. We have not determined if, or when, we will seek the approval of our regulators to repurchase the Series A Preferred Stock and the Warrant. Such repurchases are subject to regulatory approval.

As a result, the precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Allocations of the proceeds to specific purposes have not been made at the date of this prospectus supplement.

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PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares trade on the Nasdaq Global Select market under the symbol FFBC. As of May 18, 2009, there were 37,425,183 common shares issued and outstanding. As of April 30, 2009, there were approximately shareholders of record. The following table provides the high and low closing sales price per share during the periods indicated, as reported on the Nasdaq Global Select market, and cash dividends paid per common share during such periods.

	Low Sale Price	High Sale Price	Common Share Dividend
2009:			
Second Quarter (through May 18, 2009)	$ 9.22	$ 12.00	$ 0.10
First Quarter	5.58	12.10	0.17
2008:			
Fourth Quarter	$ 10.81	$ 14.30	$ 0.17
Third Quarter	8.10	14.80	0.17
Second Quarter	9.20	13.88	0.17
First Quarter	10.19	13.81	0.17
2007:			
Fourth Quarter	$ 10.12	$ 13.89	$ 0.16
Third Quarter	10.76	15.12	0.16
Second Quarter	14.43	15.72	0.16
First Quarter	14.83	16.76	0.16

The last reported sales price per common share on May 18, 2009, as reported by the Nasdaq Global Select market, was $10.26. Our most recent dividend of $0.10 per share, which was declared on February 25, 2009 for the second quarter of 2009, was paid on April 1, 2009 to the stockholders of record on March 6, 2009.

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CAPITALIZATION

The following table sets forth our actual consolidated capitalization as of March 31, 2009, and as adjusted to give effect to the issuance of shares of common stock under this prospectus supplement at an assumed offering price of $10.26 per share (the last reported sale price of our common shares on May 18, 2009).

The following data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, and our Quarterly Report on Form 10-Q for the period ended March 31, 2009, as well as financial information in the other documents incorporated by reference into this prospectus supplement.

(Dollars in thousands)

	At March 31, 2009	
	Actual	As Adjusted
Long-term debt		
Trust preferred securities	$ 20,620	$ 20,620
Federal Home Loan bank long-term debt	71,832	71,832
National Market Repurchase Agreement	65,000	65,000
Total long-term debt	157,452	157,452
Shareholders' equity		
Preferred stock $1,000 par value		
Authorized 80,000 shares		
Issued and Outstanding 80,000 shares	78,075	78,075
Common stock no par value[1]		
Authorized 160,000,000 shares		
Issued 48,558,614 shares; 58,305,203 shares as adjusted	394,887	489,687
Retained earnings	77,695	77,695
Accumulated other comprehensive income (loss)	(8,564)	(8,564)
Treasury stock, at cost, 11,084,192 shares	(188,333)	(188,333)
Total shareholders' equity	353,760	448,560
Total capitalization[2]	$ 511,212	$ 606,012
Per Common Share		
Common book value per share	$ 7.36	$ 7.85
Tangible common book value per share	$ 6.59	$ 7.24
Capital ratios		
Tier 1 leverage ratio	9.51 %	12.02 %
Tier 1 risk-based capital ratio	12.16 %	15.27 %
Total risk-based capital ratio	13.39 %	16.50 %
Tangible equity to tangible assets (period end)	8.60 %	10.84 %
Tangible common equity to tangible assets (period end)	6.54 %	8.83 %

(1) The gross proceeds of $100.0 million have been reduced by estimated issuance costs of $5.2 million, resulting in net proceeds to the company of $94.8 million.

(2) Includes shareholders' equity and long-term debt.

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DESCRIPTION OF CAPITAL SHARES

For purposes of this section, the terms we, our and us refer only to First Financial Bancorp. and not its subsidiaries.

The following description of our common shares and the Series A Preferred Stock is a summary only, is not complete and is subject to applicable provisions of the Ohio General Corporation law, as amended (the OGCL), and to our articles of incorporation, as amended (Articles) and our amended and restated regulations (Regulations). You should refer to, and read this summary together with, our Articles and Regulations to review all of the terms of our common shares and the Series A Preferred Stock.

General

Our Articles provide that we may issue up to 160 million common shares, without par value. As of March 31, 2009, 37,474,422 of our common shares were issued and outstanding. All outstanding common shares are fully paid and nonassessable. Our common shares are listed on the Nasdaq Global Select Market under the symbol FFBC.

Common Shares

Voting Rights

Each holder of common shares is entitled to cast one vote for each common share held of record on all matters submitted to a vote of shareholders, including the election of directors. The board of directors is divided into three classes as nearly equal in size as the total number of directors constituting the Board permits. The number of directors may be fixed or changed from time to time by the shareholders or the directors as discussed below, but, in any event, can be no less than nine and no more than twenty-five. Our directors are elected to three-year terms, with the term of office of one class expiring each year. Our shareholders annually elect only one of the three classes. This method of election could be considered an impediment for a takeover of control of the Company by third parties.

The size of the board of directors can be increased or decreased at any time by: (a) the affirmative vote of two-thirds of the whole authorized number of directors, or (b) the affirmative vote of the holders of at least two-thirds of the outstanding voting power of the Company, voting as a single class, at a meeting of shareholders, at which a quorum is present, called for the purposes of electing directors. The Company s board of directors may not, under provisions of the Regulations, increase the authorized number of directors by more than three positions during any period between annual meetings.

As permitted by law, the Articles provide that the holders of common shares do not have preemptive rights or the right to exercise cumulative voting in the election of directors.

Dividends, Liquidation and Other Rights

Holders of common shares are entitled to participate equally in dividends or other distributions when, as and if declared by the Board of Directors out of funds legally available therefor. Subject to certain regulatory restrictions, dividends may be paid in cash, property or common shares, unless the Company is insolvent or the dividend payment would render it insolvent.

Holders of our common shares have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our securities. Our board of directors may be issue additional common shares or rights to purchase common shares without the approval of our shareholders.

Transfer Agent and Registrar

Subject to compliance with applicable federal and state securities laws, our common shares may be transferred without any restrictions or limitations. The transfer agent and registrar for our common shares is Registrar and Transfer Company.

Series A Preferred Stock

On December 23, 2008, pursuant to the U.S. Treasury s Capital Purchase Program, we issued to the U.S. Treasury 80,000 shares of Series A Preferred Stock, having a liquidation amount per share equal to $1,000 for

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a total price of $80 million. The Series A Preferred Stock pays cumulative dividends at a rate of 5% per year for the first five years and thereafter at a rate of 9% per year. We may not repurchase the Series A Preferred Stock during the first three years except with the proceeds from a qualified equity offering (as defined in our articles of incorporation). However, under the ARRA, we may repurchase the Series A