

FIRST FINANCIAL BANCORP /OH/

Form 8-K

January 21, 2004

**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 21, 2004

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

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First Financial Bancorp

Item 7. Exhibits.

(a) Exhibit:

99.1 First Financial Bancorp. Press Release dated January 20, 2004.

Item 9. Regulation FD Disclosure.

On January 20, 2004, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the fourth quarter of 2003. A copy of the earnings press release is attached as Exhibit 99.1.

Item 12. Disclosure of Results of Operation and Financial Condition.

The earnings press release includes two non-GAAP financial measures. The first non-GAAP financial measure 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).

| | Dec. 31, 2003 | Sep. 30, 2003 | Three months ended, Jun. 30, 2003 | Mar. 31, 2003 | Dec. 31, 2002 |
|---|------------------|------------------|--|------------------|------------------|
| Net interest income | \$ 34,093 | \$ 36,373 | \$ 37,179 | \$ 37,236 | \$ 39,447 |
| Tax equivalent adjustment | 885 | 900 | 918 | 938 | 984 |
| Net interest income tax equivalent | <u>\$ 34,978</u> | <u>\$ 37,273</u> | <u>\$ 38,097</u> | <u>\$ 38,174</u> | <u>\$ 40,431</u> |
| Average earning assets | 3,617,953 | 3,623,792 | 3,572,557 | 3,457,340 | 3,401,949 |
| Net interest margin* | 3.74% | 3.98% | 4.17% | 4.37% | 4.60% |
| Net interest margin (fully tax equivalent)* | 3.84% | 4.08% | 4.28% | 4.48% | 4.72% |

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

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 21, 2004

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First Financial Bancorp

Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | First Financial Bancorp. Press Release dated January 21, 2004. |