

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D. C. 20549

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**Form 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 1, 2008**

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**First Financial Holdings, Inc.**

(Exact name of registrant as specified in charter)

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**Delaware**

State or other jurisdiction of incorporation

**0-17122**

Commission File Number

**57-0866076**

I.R.S. Employer I.D. number

**34 Broad Street, Charleston, South Carolina 29401**

(Address of principal executive offices)

Registrant's telephone number (including area code): **(843) 529-5933**

Not applicable

(Former name or former address, if changed since last report)

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- ☐ 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-4c under the Exchange Act (17 CFR 240.13e-4(c))

## **Section 8 – Other Events**

### **Item 8.01 Other Events**

First Financial Holdings, Inc. announced that it has received preliminary approval to participate in the U.S. Treasury Department's Capital Purchase Program, to purchase \$65 million of its senior preferred stock, with related warrants to purchase up to \$9.75 million in common stock to the U.S. Treasury, subject to the completion of the formal agreements. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated into this Item 8.01 by reference in its entirety.

## **Section 9 -- Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits**

(a) Not applicable.

(b) Not applicable.

(c) Exhibits

Exhibit (99.1) Press release dated December 1, 2008.

## 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 HOLDINGS, INC

/s/ R. Wayne Hall

R. Wayne Hall

Executive Vice President, Finance  
and Chief Financial Officer

Date: December 1, 2008

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	First Financial Holdings, Inc. receives a \$65 million commitment from the U.S. Treasury's Capital Purchase Program

# *FIRST FINANCIAL HOLDINGS, INC.*

34 Broad Street • Charleston, S.C. 29401  
843-529-5933 • FAX: 843-529-5883

**NEWS NEWS NEWS NEWS NEWS**

Contact: Dorothy B. Wright  
Vice President-Investor Relations  
and Corporate Secretary  
(843) 529-5931 or (843) 729-7005

## **FIRST FINANCIAL HOLDINGS, INC. RECEIVES A \$65 MILLION COMMITMENT FROM THE U.S. TREASURY'S CAPITAL PURCHASE PROGRAM**

Charleston, South Carolina (December 1, 2008) – First Financial Holdings, Inc. ("Company" or First Financial") (NASDAQ GSM: FFCH), the parent company of First Federal Savings and Loan Association of Charleston ("First Federal"), today announced that it has received preliminary approval to participate in the U.S. Treasury Department's Capital Purchase Program. As a participant, First Financial plans to issue \$65 million in senior preferred stock, with related warrants to purchase up to \$9.75 million in common stock, to the U.S. Treasury. The anticipated sale of the preferred stock and warrants is expected to close within 30 days and is contingent upon the completion of standard closing documents and subsequent registration with the Securities and Exchange Commission.

"We are pleased to participate in the efforts of the Treasury Department to stabilize financial markets and stimulate borrowing," said A. Thomas Hood, President and CEO. "This voluntary program allows us to be a party to those actions and is an important recognition of the strength and financial health of First Financial Holdings, Inc. This capital, which is being provided at favorable market terms, will enhance our capacity to support our market areas through expanded lending activities and economic development. It will also add flexibility in considering strategic opportunities that likely will be available to us as the financial services industry consolidates. We believe that participation in this program will be beneficial to our employees, clients, shareholders and the communities we serve."

At September 30, 2008, First Financial and First Federal were "well-capitalized" under all regulatory guidelines. At that date, First Federal's Tier 1 Leverage Capital Ratio was 9.75% and its Total Risk Based Capital Ratio was 10.75%. Based on the September 30, 2008 financial statements, the addition of new capital through the Treasury program will increase First Federal's Tier 1 Leverage Capital Ratio to approximately 12.34% and Total Risk Based Capital Ratio approximately 13.31%.

The preferred stock will pay a 5% dividend for the first five years, after which the rate will increase to 9% if the preferred shares are not redeemed by the Company. The terms and conditions of the transaction and the preferred stock will conform to those provided by the U.S. Treasury. A summary of the Capital Purchase Program can be found on the Treasury's web site at [www.ustreas.gov/initiatives/eesa](http://www.ustreas.gov/initiatives/eesa).

First Financial is the holding company for First Federal which operates 58 offices located in the Charleston metropolitan area, Horry, Georgetown, Florence and Beaufort counties in South Carolina and Brunswick County in coastal North Carolina offering banking and trust services. The Company also provides insurance and brokerage services through First Southeast Insurance Services, The Kimbrell Insurance Group and First Southeast Investor Services.

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## Forward Looking Statements

*This press release contains statements that the Company believes are “forward-looking statements.” These statements relate to the Company’s financial condition, results of operations, plans, objectives, future performance or business. You should not place undue reliance on these statements, as they are subject to risks and uncertainties. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to the Company. There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors which could cause actual results to differ materially include, but are not limited to, (1) adverse developments in the capital markets in general or in the markets for financial institutions stock in particular; (2) changes in legislation or regulatory requirements affecting financial institutions, including the current debate in Congress as to restructuring the financial services industry; (3) changes in the interest rate environment; and (4) adverse changes in general economic conditions and other risks detailed in First Financial’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2007 and Form 10-Q for the quarter ended June 30, 2008. Accordingly, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements.*

*For additional information about First Financial, please visit our web site at [www.firstfinancialholdings.com](http://www.firstfinancialholdings.com) or contact Dorothy B. Wright, Vice President-Investor Relations and Corporate Secretary, (843) 529-5931 or (843) 729-7005.*