

FIRST FINANCIAL CORP /IN/  
Form S-4  
April 11, 2019

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS 2](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on April 11, 2019

Registration No. 333- [ • ]

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**FIRST FINANCIAL CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Indiana**  
(State or other jurisdiction of  
incorporation or organization)

**000-16759**  
(Primary Standard Industrial  
Classification Code Number)  
**One First Financial Plaza**  
**Terre Haute, Indiana 47807**  
**(812) 238-6000**

**35-1546989**  
(I.R.S. Employer  
Identification Number)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

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**Rodger A. McHargue**  
**Senior Vice President and Chief Financial Officer**  
**One First Financial Plaza**  
**Terre Haute, Indiana 47807**  
**(812) 238-6000**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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With copies to:

**John W. Tanselle, Esq.**  
**SmithAmundsen LLC**

**Edward B. Crosland Jr., Esq.**  
**Jones Walker LLP**

# Edgar Filing: FIRST FINANCIAL CORP /IN/ - Form S-4

201 N. Illinois Street, Suite 1400  
Indianapolis, Indiana 46204  
(317) 464-4148

Suite 200 W, 1227 25th St NW  
Washington, DC 20037  
(202) 203-1088

## Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting  
company ☐

Emerging growth company  
☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

## CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, without par value	1,476,054	N/A	\$61,635,192.99	\$7,470.19

(1) Represents the maximum number of shares of First Financial Corporation ("First Financial") common stock, without par value, estimated to be issued in connection with the proposed merger of HopFed Bancorp, Inc. ("HopFed") and First Financial, calculated by multiplying (i) 6,648,887 (the aggregate number of shares of HopFed common stock, par value \$0.01 per share, outstanding as of April 9, 2019, which includes shares of HopFed common stock granted in respect of HopFed restricted stock awards); by (ii) 50% (the percentage of HopFed common stock that will be exchanged for First Financial common stock in the merger); by (iii) an exchange ratio of 0.444 shares of First Financial common stock for each share of HopFed common stock. Pursuant to Rule 416 under the Securities Act of 1933, as amended ("Securities Act"), this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends, or similar transactions.

(2) The proposed maximum aggregate offering price was calculated in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (a) \$19.77 (the average of the high and low prices per share of HopFed common stock as reported on the NASDAQ Stock Market LLC as of April 9, 2019) and (b) 6,648,887 (the estimated maximum number of shares of HopFed common stock that may be exchanged or canceled in the merger), less (ii) \$69,813,303.00 (the estimated amount of cash to be paid to HopFed stockholders in connection with the merger).

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(3)

The registration fee for the securities registered hereunder has been calculated, pursuant to Section 6(b) of the Securities Act, as \$61,635,192.99 (the proposed maximum aggregate offering price) multiplied by 0.0001212.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY SUBJECT TO COMPLETION April 11, 2019**

**Proxy Statement**

**Prospectus**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder:

On January 7, 2019, First Financial Corporation ("First Financial") and HopFed Bancorp, Inc. ("HopFed") entered into an Agreement and Plan of Merger, as such agreement may be amended from time to time (the "Merger Agreement"), that provides for the combination of the two companies. Under the Merger Agreement, HopFed will merge with and into First Financial, with First Financial as the surviving corporation (the "Merger"). Following the completion of the Merger, Heritage Bank USA, Inc. ("Heritage"), a wholly owned bank subsidiary of HopFed, will merge with and into First Financial Bank, National Association ("First Financial Bank"), a wholly owned bank subsidiary of First Financial, with First Financial Bank as the surviving bank (the "Bank Merger"). The Merger will expand First Financial's operations into the Commonwealth of Kentucky and State of Tennessee.

If the Merger is completed, stockholders of HopFed may elect to receive either (or a combination of) 0.444 shares of First Financial common stock, without par value, or \$21.00 in cash for each share of HopFed common stock, par value \$0.01, owned, subject to allocation provisions specified in the Merger Agreement and as described in the attached proxy statement/prospectus that provide for a targeted aggregate split of 50% of HopFed shares being exchanged for First Financial common stock and 50% for cash. Each HopFed stockholder will also receive cash (without interest) in lieu of any fractional shares that such stockholder would otherwise receive. The market value of the merger consideration will fluctuate with the market price of First Financial common stock and will not be known at the time HopFed stockholders vote on the Merger. First Financial common stock is traded on the NASDAQ Stock Market LLC. On January 7, 2019, the last trading day before public announcement of the Merger, the closing price of a share of First Financial common stock was \$42.53, which, after giving effect to the 0.444 exchange ratio, has an implied value of approximately \$18.88 per share. Based on this price and the cash consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives cash for 50% and stock for 50% of his, her, or its shares would receive total consideration with an implied value of approximately \$19.94 per share. As of [ • ], 2019, the last practicable trading day before the date of this proxy statement/prospectus, the closing price of a share of First Financial common stock was \$[ • ], which, after giving effect to the 0.444 exchange ratio, has an implied value of approximately \$[ • ]. Based on this price and the cash consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives cash for 50% and stock for 50% of his, her, or its shares would receive total consideration with an implied value of approximately \$[ • ] per share. Based upon the \$[ • ] per share closing price of a share of First Financial common stock on [ • ], 2019, the aggregate consideration to be paid by First Financial in connection with the Merger is approximately \$[ • ]. Based on the exchange ratio, the allocation provisions, and the number of shares of HopFed common stock outstanding as of [ • ], 2019, the maximum number of shares of First Financial common stock issuable in the Merger is [ • ]. **We urge you to obtain current market quotations for First Financial (trading symbol "THFF") and HopFed (trading symbol "HFBC").**

**Your vote is very important.** We cannot complete the Merger unless the stockholders of HopFed approve the Merger Agreement and the Merger. HopFed will hold a special meeting of its stockholders on [ • ], 2019 at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240, at [ • ] local time, to vote on the Merger Agreement and the Merger. **HopFed's board of directors has determined that the Merger is advisable and in the best interests of HopFed, and the HopFed board of directors unanimously recommends that the HopFed stockholders vote "FOR" approval and adoption of the Merger Agreement and Merger and "FOR" approval of the other proposals described in this proxy statement/prospectus.**

You should carefully read this entire proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, because it contains important information about the HopFed special meeting, the Merger, the Merger Agreement, and the

related matters. **In particular, you should carefully read the information under the section entitled "Risk Factors" beginning on page 28.** You can also obtain information about First Financial and HopFed from documents that each has filed with the Securities and Exchange Commission.

Norman L. Lowery  
President and Chief Executive Officer  
First Financial Corporation

John E. Peck  
President and Chief Executive Officer  
HopFed Bancorp, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the Merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First Financial or HopFed, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.**

This proxy statement/prospectus is dated [ • ], 2019, and  
it is being first mailed to HopFed stockholders on or about [ • ], 2019.

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Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

To the Stockholders of HopFed Bancorp, Inc.:

HopFed Bancorp, Inc. ("HopFed") will hold a special meeting of holders of common stock of HopFed (the "HopFed stockholders") at [ • ] local time, on [ • ], 2019, at the offices of Heritage Bank USA, Inc., 4155 Lafayette Road, Hopkinsville, Kentucky 42240 (the "Special Meeting") to consider and vote upon the following matters:

1. *Merger Proposal.* A proposal to adopt the Agreement and Plan of Merger, dated as of January 7, 2019, by and between HopFed and First Financial Corporation ("First Financial") (the "Merger Agreement"), as such agreement may be amended from time to time, pursuant to which HopFed will merge with and into First Financial, with First Financial as the surviving corporation (the "Merger"), as more fully described in the attached proxy statement/prospectus (the "Merger Proposal"), a copy of which is attached as *Annex A*.
2. *Compensation Proposal.* A proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to HopFed's named executive officers in connection with the Merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable (the "Compensation Proposal").
3. *Adjournment Proposal.* A proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the "Adjournment Proposal").
4. *Other Matters.* To vote upon such other matters as may properly come before the meeting or any adjournment thereof. The board of directors is not aware of any such other matters.

We have fixed the close of business on [ • ], 2019 as the record date for the Special Meeting. Only HopFed stockholders of record at that time are entitled to notice of, and to vote at, the Special Meeting, or any adjournment or postponement of the Special Meeting. Approval of the Merger Proposal requires the affirmative vote of holders of at least a majority of the outstanding shares of common stock, \$0.01 par value per share, of HopFed (the "HopFed common stock"). Approval of each of the Compensation Proposal and the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on each respective proposal.

**HopFed's board of directors has unanimously approved the Merger Agreement, has determined that the Merger, on the terms and conditions set forth in the Merger Agreement, is advisable and in the best interests of HopFed and its stockholders, and unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal.**

**Your vote is very important.** We cannot complete the Merger unless the HopFed stockholders approve the Merger Proposal and adopt the Merger Agreement. Regardless of whether you plan to attend the Special Meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of HopFed, please vote by telephone, over the Internet, or by completing, signing, dating, and returning the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the Special Meeting, the Merger, the Merger Agreement, and other related matters. **We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety.**

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Table of Contents

As required by Section 262 of the Delaware General Corporation Law, HopFed is notifying all stockholders entitled to vote on the Merger that you are or may be entitled to assert appraisal rights in connection with the Merger. A copy of the appraisal rights statute is included with the accompanying proxy statement/prospectus as *Annex C*. See also "Appraisal Rights" beginning on page 108 in the accompanying proxy statement/prospectus.

BY ORDER OF THE BOARD OF DIRECTORS

John E. Peck  
President and Chief Executive Officer  
HopFed Bancorp, Inc.

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Table of Contents

**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates and includes important business and financial information about First Financial and HopFed from documents filed with the Securities and Exchange Commission ("SEC"), including certain documents of First Financial which are incorporated by reference and not included in or delivered with this proxy statement/prospectus and certain documents of HopFed attached as an annex to this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First Financial and/or HopFed at no cost from the SEC's website at <http://www.sec.gov>. You may also make an oral or written request for copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting the appropriate company at the following address or telephone number:

**First Financial Corporation**  
One First Financial Plaza  
P.O. Box 540  
Terre Haute, Indiana 47808  
Attention: Rodger A. McHargue, Chief  
Financial Officer and Corporate Secretary  
(812) 238-6000

**HopFed Bancorp, Inc.**  
P.O. Box 537  
Hopkinsville, Kentucky 42241  
Attention: Michael L. Woolfolk, Chief  
Operations Officer and Corporate Secretary  
(270) 885-1171

You will not be charged for any of these documents that you request. **To obtain timely delivery of these documents, you must request them no later than five (5) business days before the date of the Special Meeting. This means that HopFed stockholders requesting documents must do so by [ • ], 2019, in order to receive them before the Special Meeting.**

You should rely only on the information contained in, attached within an annex to, or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, attached within an annex to, or incorporated by reference into this document. This document is dated [ • ], 2019, and you should assume that the information in this document is accurate only as of such date. You should assume that the information attached within an annex to or incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to HopFed stockholders, nor the issuance by First Financial of shares of common stock in connection with the Merger, will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding HopFed has been provided by HopFed and information contained in this document regarding First Financial has been provided by First Financial.**

Please see "Where You Can Find More Information," beginning on page 153, for more details.

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Table of Contents

**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>10</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF FIRST FINANCIAL</u>	<u>20</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF HOPFED</u>	<u>22</u>
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>24</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	<u>25</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>26</u>
<u>RISK FACTORS</u>	<u>28</u>
<u>THE HOPFED SPECIAL MEETING</u>	<u>35</u>
<u>Date, Time, and Place of Meeting</u>	<u>35</u>
<u>Matters to Be Considered</u>	<u>35</u>
<u>Recommendation of HopFed's Board of Directors</u>	<u>35</u>
<u>Record Date and Quorum</u>	<u>35</u>
<u>Vote Required; Treatment of Abstentions and Failure to Vote</u>	<u>36</u>
<u>Shares Held by Directors, Officers, and Certain Stockholders</u>	<u>36</u>
<u>Voting of Proxies; Incomplete Proxies</u>	<u>37</u>
<u>Shares Held in "Street Name"; Broker Non-Votes</u>	<u>37</u>
<u>Revocability of Proxies and Changes to a HopFed Stockholder's Vote</u>	<u>38</u>
<u>Participants in the HopFed Employee Stock Ownership Plan</u>	<u>38</u>
<u>Solicitation of Proxies</u>	<u>38</u>
<u>Attending the Special Meeting</u>	<u>39</u>
<u>Assistance</u>	<u>39</u>
<u>HOPFED PROPOSALS</u>	<u>40</u>
<u>PROPOSAL NO. 1: MERGER PROPOSAL</u>	<u>40</u>
<u>PROPOSAL NO. 2: COMPENSATION PROPOSAL</u>	<u>40</u>
<u>PROPOSAL NO. 3: ADJOURNMENT PROPOSAL</u>	<u>41</u>
<u>INFORMATION ABOUT FIRST FINANCIAL</u>	<u>42</u>
<u>INFORMATION ABOUT HOPFED</u>	<u>42</u>

<u>THE MERGER</u>	<u>42</u>
<u>The Merger Generally</u>	<u>43</u>
<u>Background of the Merger</u>	<u>43</u>
<u>HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors</u>	<u>43</u>
<u>First Financial's Reasons for the Merger</u>	<u>50</u>
<u>Opinion of Keefe, Bruyette &amp; Woods, Inc.</u>	<u>53</u>
<u>Interests of HopFed's Directors and Executive Officers in the Merger</u>	<u>55</u>
	<u>69</u>

Table of Contents

<u>Merger-Related Compensation for HopFed's Named Executive Officers</u>	74
<u>Other Employee Benefits Matters</u>	76
<u>First Financial's Dividend Policy</u>	77
<u>Public Trading Markets</u>	77
<u>Regulatory Approvals Required for the Merger</u>	77
<u>Additional Regulatory Approvals and Notices</u>	80
<u>THE MERGER AGREEMENT</u>	81
<u>Structure of the Merger</u>	81
<u>Merger Consideration</u>	81
<u>Fractional Shares</u>	82
<u>Potential Adjustments to the Merger Consideration</u>	82
<u>Allocation Provisions</u>	83
<u>Governing Documents; Directors and Officers; Headquarters</u>	87
<u>Treatment of HopFed Restricted Stock Awards</u>	87
<u>Closing and Effective Time of the Merger</u>	87
<u>Election Procedures</u>	87
<u>Conversion and Exchange of Shares</u>	89
<u>Withholding</u>	90
<u>Dividends and Distributions</u>	90
<u>Mailing of Stock Certificates</u>	90
<u>Voting Agreement and Standstill Agreement</u>	90
<u>Treatment of HopFed ESOP</u>	91
<u>Treatment of HopFed 401(k) Plan</u>	91
<u>Representations and Warranties</u>	92
<u>Covenants and Agreements</u>	94
<u>Stockholder Meeting and Recommendation of HopFed's Board of Directors</u>	100
<u>Change of Recommendation</u>	100
<u>Agreement Not to Solicit Other Offers</u>	102
<u>Change in Control Payments</u>	102
<u>Termination Agreements; Settlement Agreements; Non-Disclosure Agreements</u>	103
<u>Conditions to Complete the Merger</u>	

<u>Termination of the Merger Agreement</u>	<u>103</u>
<u>Effect of Termination</u>	<u>105</u>
<u>Termination Fee</u>	<u>106</u>
<u>Expenses and Fees</u>	<u>106</u>
<u>Amendment, Waiver, and Extension of the Merger Agreement</u>	<u>107</u>
<u>ACCOUNTING TREATMENT</u>	<u>107</u>
<u>APPRAISAL RIGHTS</u>	<u>108</u>

Table of Contents

<u>Generally</u>	108
<u>Exercising Appraisal Rights</u>	108
<u>Written Demand by the Record Holder</u>	109
<u>Action after Completion of the Merger</u>	110
<u>Determination of "Fair Value"</u>	111
<u>Interest</u>	112
<u>Advance Payment</u>	112
<u>Cost of Appraisal Proceedings</u>	112
<u>After the Effective Date of the Merger</u>	112
<u>Failure to Perfect; Loss of Appraisal Rights</u>	112
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	114
<u>Tax Consequences of the Merger Generally</u>	115
<u>Tax Consequences to of the Merger to a U.S. Holder</u>	116
<u>Backup Withholding</u>	118
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	119
<u>DESCRIPTION OF CAPITAL STOCK OF FIRST FINANCIAL</u>	127
<u>Authorized Capital Stock</u>	127
<u>Common Stock</u>	127
<u>Preferred Stock</u>	128
<u>Anti-Takeover Effects of Certain Provisions of First Financial's Articles of Incorporation and Bylaws and Indiana Law</u>	128
<u>COMPARISON OF RIGHTS OF FIRST FINANCIAL SHAREHOLDERS AND HOPFED STOCKHOLDERS</u>	130
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	150
<u>LEGAL MATTERS</u>	151
<u>EXPERTS</u>	151
<u>First Financial</u>	151
<u>HopFed</u>	151
<u>SHAREHOLDER/STOCKHOLDER PROPOSALS FOR NEXT YEAR</u>	151
<u>First Financial</u>	151
<u>HopFed</u>	152
<u>OTHER MATTERS</u>	153
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	

<u>ANNEX A Agreement and Plan of Merger</u>	<u>153</u>
<u>ANNEX B Opinion of Keefe, Bruyette &amp; Woods, Inc.</u>	<u>A-1</u>
<u>ANNEX C Section 262 of the Delaware General Corporation Law</u>	<u>B-1</u>
<u>ANNEX D Amendment No. 2 to the Annual Report on Form 10-K of HopFed Bancorp, Inc. for the year ended December 31, 2018</u>	<u>C-1</u>
	<u>D-1</u>

---

iii

Table of Contents

**QUESTIONS AND ANSWERS**

*The following are some questions that you may have about the Merger and the Special Meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus, including the annexes, because the information in this section does not provide all of the information that might be important to you with respect to the Merger or the Special Meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. Please see "Where You Can Find More Information," beginning on page 153.*

**Q: What is the Merger?**

A:

First Financial Corporation ("First Financial") and HopFed Bancorp, Inc. ("HopFed") have entered into an Agreement and Plan of Merger, dated as of January 7, 2019, as such agreement may be amended from time to time (the "Merger Agreement"). Under the Merger Agreement, HopFed will be merged with and into First Financial, with First Financial continuing as the surviving corporation (the "Merger"). Following the completion of the Merger, Heritage Bank USA, Inc. ("Heritage"), a Kentucky state chartered bank and a wholly owned subsidiary of HopFed, will merge with and into First Financial Bank, National Association ("First Financial Bank"), a national association chartered under the laws of the United States and a wholly owned subsidiary of First Financial, with First Financial Bank continuing as the surviving financial institution (the "Bank Merger"). A copy of the Merger Agreement is included in this proxy statement/prospectus as *Annex A*.

The Merger cannot be completed unless, among other things, HopFed stockholders approve the proposal to adopt the Merger Agreement.

**Q: Why am I receiving this proxy statement/prospectus?**

A:

We are delivering this document to you because it is a proxy statement being used by HopFed's boards of directors to solicit proxies of its holders of HopFed common stock (the "HopFed stockholders") in connection with approval of the Merger and related matters.

In order to consider and vote upon the proposals discussed in this proxy statement/prospectus, HopFed has called a special meeting of the HopFed stockholders (the "Special Meeting"). This document serves as the proxy statement for the Special Meeting and describes the proposals to be presented at the Special Meeting.

This document is also a prospectus that is being delivered to HopFed stockholders because, in connection with the Merger, First Financial is offering shares of its common stock, without par value (the "First Financial common stock") to HopFed stockholders at an exchange of 0.444 shares of First Financial common stock for each share of common stock, \$0.01 par value per share, of HopFed (the "HopFed common stock"), subject to the adjustment and allocation provisions discussed in this proxy statement/prospectus.

This proxy statement/prospectus contains important information about the Merger, the Merger Agreement, and the other proposals being voted on at the Special Meeting and important information to consider in connection with an investment in First Financial common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of common stock voted by proxy without attending the Special Meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Table of Contents

**Q: What are HopFed stockholders being asked to vote on at the Special Meeting?**

A:

HopFed is soliciting proxies from its stockholders with respect to the following proposals:

a proposal to adopt the Merger Agreement, as such agreement may be amended from time to time (the "Merger Proposal");

a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to HopFed's named executive officers in connection with the Merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable (the "Compensation Proposal");

a proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the "Adjournment Proposal"); and

to vote upon such other matters as may properly come before the Special Meeting or any adjournment thereof. The HopFed board of directors is not aware of any such other matters.

**Q: What will HopFed stockholders receive in the Merger?**

A:

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock either (or a combination of) 0.444 shares of First Financial common stock (the "Exchange Ratio," and such shares, the "Stock Consideration") or \$21.00 in cash (the "Cash Consideration"), subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration.

First Financial will not issue any fractional shares of First Financial common stock in the Merger. First Financial will pay to each former HopFed stockholder who holds a fractional share an amount in cash (without interest), rounded to the nearest whole cent, determined by multiplying (i) the average of the closing sale prices of First Financial common stock for the fifteen consecutive trading days on which shares were actually traded immediately preceding the second business day prior to the closing date of the Merger by (ii) the fraction of a share of First Financial common stock which such holder would otherwise be entitled to receive. We refer to the Stock Consideration, Cash Consideration, and the cash in lieu of any fractional shares to be received in the Merger for each share of HopFed common stock as the "Merger Consideration."

On January 7, 2019, which is the last trading day on which shares of First Financial common stock traded preceding the public announcement of the Merger, the closing price of a share of First Financial common stock was \$42.53, which, after giving effect to the 0.444 Exchange Ratio, has an implied value of approximately \$18.88 per share. Based on this price, with respect to the Stock Consideration and the Cash Consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives the Cash Consideration for 50% of his, her, or its HopFed common stock and receives the Stock Consideration for 50% of his, her, or its shares of HopFed common stock would receive total Merger Consideration with an implied value of approximately \$19.94 per share. As of [ • ], 2019, the last practicable trading day before the date of this proxy statement/prospectus, the closing price of a share of First Financial common stock was \$[ • ], which, after giving effect to the 0.444 Exchange Ratio, has an implied value of approximately \$[ • ]. Based on this price, with respect to the Stock Consideration and the Cash Consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives the Cash Consideration for 50% of his, her, or its HopFed common stock and receives the Stock Consideration for 50% of his, her, or its shares of HopFed common stock would receive total Merger Consideration with an implied value of approximately \$[ • ] per share.



Table of Contents

**Q: What will First Financial shareholders receive in the Merger?**

A:

If the Merger is completed, First Financial shareholders will not receive any Merger Consideration and will continue to hold the shares of First Financial common stock that they currently hold. Following the Merger, shares of First Financial common stock will continue to be traded on the NASDAQ Stock Market LLC ("NASDAQ") under the symbol "THFF."

**Q: How will the Merger affect HopFed restricted stock awards?**

A:

Immediately prior to the effective time of the Merger, each outstanding restricted share of HopFed common stock that is unvested or contingent will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration, less applicable tax withholdings.

**Q:**

**Will the value of the Merger Consideration change between the date of this proxy statement/prospectus and the time the Merger is completed?**

A:

Yes. The value of the Stock Consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value for First Financial common stock. Any fluctuation in the market price of First Financial common stock after the date of this proxy statement/prospectus will change the value of the shares of First Financial common stock that HopFed stockholders may receive. The market value of the Stock Consideration will not be known at the Special Meeting. Also, the Merger Consideration is subject to limited adjustments as provided in the Merger Agreement. Therefore, as of the date of the Special Meeting, you will not know the precise value of the Merger Consideration you may receive at the effective time of the Merger.

**Q: How does the HopFed board of directors recommend that I vote at the Special Meeting?**

A:

HopFed's board of directors unanimously recommends that you vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal.

**Q: When and where is the Special Meeting?**

A:

The Special Meeting will be held at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240 on [ • ], 2019, at [ • ] local time.

**Q: What do I need to do now?**

A:

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Special Meeting. If you hold your shares in your name as a stockholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in "street name" through a bank, broker, or other nominee, you must direct your bank, broker, or other nominee how to vote in accordance with the instructions you have received from your bank, broker, or other nominee. "Street name" stockholders who wish to vote in person at the Special Meeting will need to obtain a legal proxy from the institution that holds their shares.

Table of Contents

**Q: How do I elect the form of Merger Consideration that I prefer in the Merger?**

A:

An election form and other appropriate and customary transmittal materials are being mailed along with this proxy statement/prospectus. If you wish to elect the type of Merger Consideration you will receive in the Merger, subject to the allocation provisions discussed in this proxy statement/prospectus, you must submit a properly completed election form and other required materials to American Stock Transfer & Trust Company, LLC, the exchange agent in connection with the Merger (the "Exchange Agent"), which is received by the Exchange Agent on or before 5:00 p.m., Eastern Time, on [ • ], 2019 (the "Election Deadline"), which is the same date as the Special Meeting. HopFed stockholders are entitled to make an election regardless of whether he, she, or it holds their shares of HopFed common stock in certificate or book-entry form. If you hold stock certificates representing your shares of HopFed common stock, for your election form to be accepted as complete, you must include your HopFed stock certificates with your election form (unless you comply with the procedures for guaranteed delivery or lost certificates). If you hold your shares in street name with a bank, broker, or other nominee, you should seek instruction from your bank, broker, or other nominee for instructions on tendering your HopFed common stock. The HopFed ESOP Trustees will make the stockholder election related to the Merger Consideration for the shares of HopFed common stock held by the HopFed ESOP. Please read the instructions to the election form for information on completing the form and other important information.

**Q: Which form of Merger Consideration should I choose?**

A:

The form of Merger Consideration you should choose will depend upon your personal financial and tax circumstances. We urge you to consult your personal financial or tax advisor if you have any questions about the form of payment you should elect.

Neither First Financial nor HopFed makes any recommendation as to whether you should elect to receive the Stock Consideration, the Cash Consideration, or a combination of the Cash and Stock Consideration. Each holder of HopFed common stock must make his, her, or its own decision with respect to such election.

**Q: What if I do not make an election as to some or all of my shares of HopFed common stock?**

A:

Your non-election will either be treated as an election for the Cash Consideration, the Stock Consideration, or a combination of the Stock and Cash Consideration, depending on the elections that are made by other HopFed stockholders and the allocation provisions described in this proxy statement/prospectus.

**Q: If I am voting against the Merger Proposal, should I still make an election?**

A:

Yes. If the Merger Proposal is approved by the HopFed stockholders and the Merger becomes effective, you will receive the Merger Consideration based on the election form you submit. If you fail to submit an election form, your HopFed common stock will be treated in accordance with the procedures outlined in this proxy statement/prospectus for non-election shares.

**Q: Can I change my election?**

A:

Yes. You may revoke an election at any time prior to the Election Deadline, and you may either resubmit a new election or simply withdraw your prior election. If you wish to change an election, you must resubmit an election form in accordance with the election procedures, so long as the resubmitted election form is received on or before the Election Deadline. If you wish to withdraw an election, you must provide written notice of withdrawal to the Exchange Agent on or before the Election Deadline.

Table of Contents

**Q: Can First Financial or HopFed change my form of Merger Consideration after I have made my election?**

**A:** Yes. It is possible that you will not receive the exact form of Merger Consideration that you elect in the Merger. Whether you will be entitled to receive the Stock Consideration, the Cash Consideration, or a combination of the Stock and Cash Consideration will be initially determined based on your election, and then based on the elections made by other HopFed stockholders and the allocation provisions described in this proxy statement/prospectus. The Merger Agreement provides that 50% of the shares of HopFed common stock will be converted into the Stock Consideration and 50% of the shares of HopFed common stock will be converted into the Cash Consideration. The Merger Agreement further provides an allocation mechanism depending on whether the Stock Consideration is oversubscribed or undersubscribed. This may result in you receiving a form of Merger Consideration that is different from your election or a mix of consideration that is different than your election. The allocation of the consideration payable to each HopFed stockholder will not be finally determined until the Exchange Agent tallies the results of all elections made by HopFed stockholders, which will not occur until near or after the time the Merger is complete. See "The Merger Agreement Allocation Provisions" beginning on page 83.

**Q: What constitutes a quorum for the Special Meeting?**

**A:** The presence at the Special Meeting, in person or by proxy, of holders of at least one-third of the outstanding shares of HopFed common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

**Q: What is the vote required to approve each proposal at the Special Meeting?**

**A:** *Merger Proposal:*

**Standard:** Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of HopFed common stock entitled to vote on the proposal.

**Effect of abstentions and broker non-votes:** If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Merger Proposal, it will have the same effect as a vote "AGAINST" the proposal.

*Compensation Proposal:*

**Standard:** Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

**Effect of abstentions and broker non-votes:** If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Compensation Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

*Adjournment Proposal:*

**Standard:** Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

**Effect of abstentions and broker non-votes:** If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Adjournment Proposal,

Table of Contents

you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

**Q: Why is my vote important?**

A:

If you do not vote, it will be more difficult for HopFed to obtain the necessary quorum to hold the Special Meeting. In addition, if you fail to submit a proxy or vote in person, fail to instruct your bank, broker, or other nominee how to vote, or abstain from voting it will have the same effect as a vote "AGAINST" the Merger Proposal.

**Q:**

**If my shares of HopFed common stock are held in "street name" by my bank, broker, or other nominee, will my bank, broker, or other nominee automatically vote my shares for me?**

A:

No. Your bank, broker, or other nominee cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker, or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker, or other nominee. You may not vote shares held in "street name" by returning a proxy card directly to HopFed, or by voting in person at the Special Meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank, or other nominee. Further, brokers, banks, and other nominees who hold shares of HopFed common stock on behalf of their customers may not give a proxy to HopFed to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other nominees do not have discretionary voting power on these matters. Failure to instruct your bank, broker, or other nominee how to vote will have the same effect as a vote "AGAINST" the Merger Proposal.

**Q: How do I vote if I own shares through the HopFed Employee Stock Ownership Plan?**

A:

If you participate in the HopFed Bancorp, Inc. 2015 Employee Stock Ownership Plan (the "HopFed ESOP") and HopFed common stock has been allocated to your account in the HopFed ESOP, you are entitled to instruct Dr. Thomas I. Miller, John E. Peck, and Billy C. Duvall, the current trustees of the HopFed ESOP (the "HopFed ESOP Trustees"), confidentially, as to how to vote those shares pursuant to the instructions provided to plan participants. You will receive your voting instruction form regarding your shares of HopFed common stock allocated to your account in the HopFed ESOP in a mailing separate from this proxy statement/prospectus. HopFed has engaged Computershare, Inc., an independent third party ("Computershare"), to receive the voting instruction forms completed by the HopFed ESOP participants and to tabulate the results. Once the votes are tallied by Computershare, the aggregate results will be reported to the HopFed ESOP Trustees, who will then use the voting instructions to vote the shares of HopFed common stock held by the HopFed ESOP.

Your shares will be voted in accordance with your duly executed voting instruction form, provided that Computershare receives your voting instruction form by [ • ] p.m., [ • ] Time, on [ • ], 2019. If your voting instruction form is not timely received, your voting instruction form is not properly completed, or you vote to "ABSTAIN" from voting, the shares allocated to your account in the HopFed ESOP will be voted by the HopFed ESOP Trustees, subject to their fiduciary duties, in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." The HopFed ESOP Trustees, subject to their fiduciary duties, will also vote any unallocated shares in the HopFed ESOP in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." You may also revoke previously given voting instructions by [ • ] p.m., [ • ] Time, on [ • ], 2019 by filing with

Table of Contents

Computershare either a written notice of revocation or a properly completed and signed voting instruction form bearing a later date.

**Q: Can I attend the Special Meetings and vote my shares in person?**

A:

Yes. All holders of the HopFed common stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees, or any other holder of record, are invited to attend the Special Meeting. Holders of record of HopFed common stock can vote in person at the Special Meeting. If you are not a stockholder of record (i.e., if your shares are held for you in "street name"), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank, or other nominee, to be able to vote in person at the Special Meeting. If you hold HopFed common stock in your capacity as a participant in the HopFed ESOP, you may not instruct the HopFed ESOP Trustees in person.

If you plan to attend the Special Meeting in person, you must hold your shares in your own name, have a valid proxy from a record holder, or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the Special Meeting. HopFed reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the Special Meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting at the Special Meeting.

**Q: Can I attend the Special Meetings virtually?**

A:

HopFed will not hold a virtual or webcast Special Meeting. HopFed stockholders interested in attending the Special Meeting must attend in person.

**Q: Can I change my vote?**

A:

Yes. If you are a holder of record of HopFed common stock, you may change your vote or revoke any proxy at any time before it is voted at the Special Meeting by: (1) signing and returning a proxy card with a later date; (2) delivering a written revocation letter to HopFed's Corporate Secretary; (3) attending the Special Meeting in person, notifying the Corporate Secretary of your revocation of your proxy, and voting by ballot at the Special Meeting; or (4) voting by telephone or the Internet at a later time. Attendance at the Special Meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by HopFed after the vote will not affect the vote. The mailing address for HopFed's Corporate Secretary is: HopFed Bancorp, Inc., Attn: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241. If you hold your shares in "street name" through a bank, broker, or other holder of record, you should contact your nominee to change your vote.

**Q: What are the U.S. federal income tax consequences of the Merger to HopFed stockholders?**

A:

It is a condition to the completion of the Merger that First Financial and HopFed receive written opinions from their respective counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The federal tax consequences of the Merger to HopFed stockholders will depend primarily on whether they exchange their HopFed common stock solely for the Stock Consideration, solely for the Cash Consideration, or for a combination of the Stock and Cash Consideration. Subject to the limitations and qualifications described in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger," if you are a "U.S. holder" (as

Table of Contents

defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger") of HopFed common stock, you likely will:

not recognize gain or loss on the exchange, except with respect to cash received in lieu of a fractional share, if you exchange your shares of HopFed common stock solely for the Stock Consideration;

recognize gain or loss on the exchange, if you exchange your shares of HopFed common stock solely for the Cash Consideration; and

recognize gain (but not loss) on the exchange equal to the lesser of (1) the amount of cash received or (2) the amount of gain "realized" (i.e. the amount by which (a) the cash plus the fair market value of First Financial common stock received at the effective time of the Merger exceeds (b) your basis in the HopFed common stock surrendered in the exchange), if you exchange your shares of HopFed common stock for a combination of the Stock and Cash Consideration.

The actual federal income tax consequences to HopFed stockholders of electing to receive the Stock Consideration, the Cash Consideration, or a combination of the Stock and Cash Consideration will not be ascertainable at the time HopFed stockholders make their election because it will not be known at that time how, or to what extent, the allocation provisions will apply. The U.S. federal income tax consequences described above may not apply to all holders of HopFed common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign, or other taxing jurisdiction or under any applicable treaty.

**Q: Are HopFed stockholders entitled to appraisal rights?**

A:

Yes. HopFed stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law ("DGCL"), provided that the exercising stockholder fully complies with and follows the procedures and satisfies the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights," beginning on page 108. In addition, a copy of Section 262 of the DGCL is attached as *Annex C* to this proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

**Q: If I am a HopFed stockholder, should I send in my HopFed common stock certificate(s) now?**

A:

You should return your HopFed common stock certificate(s) to the Exchange Agent at this time only if you are submitting an election form, which is being mailed along with this proxy statement/prospectus. Stock certificates representing your shares of HopFed common stock may only be sent to the Exchange Agent with a completed election form or letter of transmittal. **Please do not send your stock certificates with your proxy card.** After the Merger, the Exchange Agent will send instructions for exchanging HopFed common stock certificates for the Merger Consideration to all HopFed stockholders who did not surrender their stock certificates in connection with an election form. See "The Merger Agreement Election Procedures" and "The Merger Agreement Conversion and Exchange of Shares," beginning on pages 87 and 89, respectively.

**Q: What should I do if I hold my shares of HopFed common stock in book-entry form?**

A:

You are not required to take any special additional actions if your shares of HopFed common stock are held in book-entry form. After the completion of the Merger, shares of HopFed common

Table of Contents

stock held in book-entry form automatically will be exchanged for book-entry shares of First Financial common stock.

**Q: What should I do if I receive more than one set of voting materials?**

A:

HopFed stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of HopFed common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of HopFed common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of HopFed common stock that you own.

**Q: When do you expect to complete the Merger?**

A:

First Financial and HopFed expect to complete the Merger in the second quarter of 2019. However, neither First Financial nor HopFed can assure you of when, or if, the Merger will be completed. First Financial and HopFed must obtain the approval of HopFed stockholders to approve the Merger Proposal at the Special Meeting, and also must obtain necessary regulatory approvals in addition to satisfying certain other closing conditions.

**Q: What happens if the Merger is not completed?**

A:

If the Merger is not completed, HopFed stockholders will not receive any consideration for their shares of HopFed common stock in connection with the Merger. Instead, HopFed will remain an independent, public company and HopFed common stock will continue to be listed and traded on NASDAQ. In addition, if the Merger Agreement is terminated in certain circumstances, a termination fee may be required to be paid by HopFed. See "The Merger Agreement Termination Fee," beginning on page 106, for a complete discussion of the circumstances under which termination fees will be required to be paid.

**Q: Whom should I call with questions?**

A:

If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus, or need help voting your shares of HopFed common stock, please contact HopFed's Corporate Secretary at HopFed Bancorp, Inc., Attention: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241, or at (270) 885-1171.

Table of Contents

**SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the Merger. Please see "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

**Information About the Companies (page 42 and Annex D)**

*First Financial Corporation*

First Financial is a financial holding company incorporated under Indiana law in 1982 and headquartered in Terre Haute, Indiana. First Financial owns all of the outstanding shares of common stock of First Financial Bank and The Morris Plan Company of Terre Haute, Inc. (the "Morris Plan"), an Indiana-chartered financial institution. At December 31, 2018, First Financial had, on a consolidated basis, approximately \$3.01 billion in assets, \$2.44 billion in deposits, and shareholders' equity of \$0.44 billion. First Financial Bank is headquartered in Terre Haute, Indiana and is the principal bank subsidiary of First Financial. The Morris Plan is also headquartered in Terre Haute, Indiana. With approximately \$2.92 billion in assets and 790.5 full-time equivalent employees as of December 31, 2018, First Financial Bank accounts for substantially all of First Financial's consolidated assets and results of operation. As of December 31, 2018, the Morris Plan had approximately \$0.08 billion in assets and 25.5 full-time equivalent employees. Through First Financial Bank and the Morris Plan, First Financial offers a wide variety of financial services including commercial, mortgage, and consumer lending, lease financing, trust account services, and depositor services.

First Financial's principal office is located at One First Financial Plaza, Terre Haute, Indiana 47807, and its telephone number at that location is (812) 238-6000. First Financial common stock is traded on NASDAQ under the symbol "THFF." Additional information about First Financial and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. For more information, see "Information About First Financial" beginning on page 42 and "Where You Can Find More Information" beginning on page 153.

*HopFed Bancorp, Inc.*

HopFed is a bank holding company incorporated under Delaware law in 1997 and headquartered in Hopkinsville, Kentucky. HopFed owns all of the outstanding shares of common stock of Heritage. At December 31, 2018, HopFed had, on a consolidated basis, approximately \$0.93 billion in assets, \$0.74 billion in deposits, and stockholders' equity of \$0.09 billion. Heritage is headquartered in Hopkinsville, Kentucky and is the principal bank subsidiary of HopFed. With approximately \$0.93 billion in assets and 220 full-time equivalent employees as of December 31, 2018, Heritage accounts for substantially all of HopFed's consolidated assets and results of operation. Through Heritage, HopFed offers a broad line of banking and financial products and services with the personalized focus of a community banking organization.

HopFed's principal office is located at 4155 Lafayette Road, Hopkinsville, Kentucky 42240, and its telephone number at that location is (270) 885-1171. HopFed common stock is traded on NASDAQ under the symbol "HFBC." Additional information about HopFed and its subsidiaries, including, but not limited to, information regarding its business, properties, legal proceedings, financial statements, financial condition and results of operations, changes in and disagreements with accountants on accounting and financial disclosure, market risk, executive compensation, beneficial ownership, and related party transactions, is set forth in HopFed's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, which is included as Annex D to this proxy statement/



Table of Contents

prospectus. See also "Information About HopFed" beginning on page 42 and "Where You Can Find More Information" beginning on page 153.

**The Merger (page 43)**

HopFed will merge with and into First Financial, with First Financial as the surviving entity of such merger, and Heritage will merge with and into First Financial Bank, with First Financial Bank as the surviving bank of such bank merger.

*The terms and conditions of the Merger are contained in the Merger Agreement, a copy of which is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein. You should read the Merger Agreement carefully and in its entirety, as it is the legal document governing the Merger.*

**HopFed Stockholders Will Receive Stock and/or Cash (page 81)**

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock either (or a combination of) the Stock Consideration or Cash Consideration, subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration.

First Financial will not issue any fractional shares of First Financial common stock in the Merger. First Financial will pay to each former HopFed stockholder who holds a fractional share an amount in cash (without interest), rounded to the nearest whole cent, determined by multiplying (i) the average of the closing sale prices of First Financial common stock for the fifteen consecutive trading days on which shares were actually traded immediately preceding the second business day prior to the closing date of the Merger by (ii) the fraction of a share of First Financial common stock which such holder would otherwise be entitled to receive.

As a result of the foregoing, based on the number of shares of First Financial and HopFed common stock outstanding as of January 7, 2019, on a fully diluted basis, approximately 89.27% and 10.73% of First Financial common stock will be held by First Financial shareholders and former HopFed stockholders, respectively, immediately following the effectiveness of the Merger.

**Market Price and Share Information (page 150)**

First Financial common stock is listed on NASDAQ under the symbol "THFF," and HopFed common stock is listed on NASDAQ under the symbol "HFBC." The following table shows the closing sale prices of First Financial common stock and HopFed common stock as reported on NASDAQ on January 7, 2019, the last full trading day before the public announcement of the Merger Agreement, and on [ • ], 2019, the last practicable trading day before the date of this proxy statement/prospectus. The equivalent per share of HopFed common stock was calculated by multiplying the price of a share of First Financial common stock by the Exchange Ratio of 0.444 and does not reflect the receipt of cash by HopFed stockholders.

	First Financial Common Stock		HopFed Common Stock		Equivalent Per Share of HopFed Common Stock
January 7, 2019	\$ 42.53	\$	14.24	\$	18.88
[•], 2019	\$ [•]	\$	[•]	\$	[•]

Table of Contents

**The Merger Consideration is Subject to Adjustment (page 82)**

Under the terms of the Merger Agreement, the Merger Consideration is subject to adjustment in connection with (i) certain changes in capitalization which have a dilutive effect (such as a stock split), (ii) First Financial common stock being converted into shares or other securities or obligations of another corporation, (iii) HopFed's adjusted consolidated stockholders' equity being less than \$87,168,519.00 as of the end of the month prior to the effective time of the Merger, and (iv) a significant decrease in the market price of First Financial common stock as compared to the corresponding performance of the NASDAQ Bank Index during the same period.

**The Merger Consideration is Subject to Allocation Provisions (page 83)**

Pursuant to the Merger Agreement, the Merger Consideration is subject to allocation provisions that provide for a targeted aggregate split of 50% of HopFed common stock being exchanged for the Stock Consideration and 50% of HopFed common stock being exchanged for the Cash Consideration. If the aggregate number of shares of HopFed common stock which elect to receive the Stock Consideration is greater than 50% of the outstanding shares of HopFed common stock, a pro rata portion of those shares will be converted into the right to receive the Cash Consideration. If the aggregate number of shares of HopFed common stock which elect to receive the Cash Consideration is greater than 50% of the outstanding shares of HopFed common stock, a pro rata portion of those shares will be converted into the right to receive the Stock Consideration.

**HopFed Stockholders are Entitled to Elect their Form of Merger Consideration (page 87)**

Each record holder (or, in the case of nominee record holders, the beneficial owner through proper instruction) is entitled to elect to receive, in exchange for their shares of HopFed common stock, either (i) the Cash Consideration, (ii) the Stock Consideration, (iii) a combination of the Cash and Stock Consideration, or (iv) indicate that they have no preference as to the receipt of the Cash or Stock Consideration, subject to the adjustment and allocation provisions discussed above. If you wish to elect the type of Merger Consideration you will receive in the Merger, subject to the allocation provisions, you must submit a properly completed election form and other required materials to the Exchange Agent on or before the Election Deadline.

**HopFed's Board of Directors Unanimously Recommends that HopFed Stockholders Vote "FOR" Approval of the Merger Proposal and "FOR" Approval of the Other Proposals Presented at the Special Meeting (page 50)**

HopFed's board of directors has determined that the Merger, the Merger Agreement, and the transactions contemplated by the Merger Agreement are advisable and in the best interests of HopFed and its stockholders, and has unanimously approved the Merger Agreement. HopFed's board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal and "FOR" approval of the other proposals presented at the Special Meeting. For the factors considered by HopFed's board of directors in reaching its decision to approve the Merger Agreement, see "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors" beginning on page 50.

HopFed has agreed that its board of directors will not (i) withdraw, qualify, modify, amend, or fail to make, or propose publicly to withdraw, qualify, modify, or amend its recommendation that HopFed stockholders approve the Merger Proposal; (ii) make any public statement or take any action inconsistent with its recommendation that HopFed stockholders approve the Merger Proposal; or (iii) approve or adopt, or recommend the approval or adoption of, or publicly propose to approve or adopt, any acquisition proposal; provided, however, in limited circumstances, HopFed's board of directors may take one of the foregoing actions, prior to HopFed stockholder approval of the Merger Proposal, if the failure to do so would cause it to violate its fiduciary duties under applicable law. See

Table of Contents

the section entitled "The Merger Agreement Change of Recommendation" beginning on page 100 for more information.

**Opinion of Keefe, Bruyette & Woods, Inc. (page 55 and Annex B)**

In connection with the Merger, Keefe, Bruyette & Woods, Inc. ("KBW") delivered a written opinion, dated January 7, 2019, to the HopFed board of directors as to the fairness, from a financial point of view, and as of the date of the opinion, to the HopFed stockholders of the Merger Consideration (as described in the opinion) in the Merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as *Annex B* to this proxy statement/prospectus. HopFed common stockholders are urged by HopFed to read the entire opinion carefully.

**KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the HopFed board (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion addressed only the fairness, from a financial point of view, of the Merger Consideration to the HopFed stockholders. It did not address the underlying business decision of HopFed to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the HopFed board in connection with the Merger, and it does not constitute a recommendation to any HopFed stockholder or any stockholder of any other entity as to how to vote or act in connection with the Merger or any other matter (including, with respect to HopFed stockholders, what election any such stockholder should make with respect to the Stock Consideration or the Cash Consideration), nor does it constitute a recommendation regarding whether or not any such stockholder should enter into a voting, shareholders', or affiliates' agreement with respect to the Merger or exercise any dissenters' or appraisal rights that may be available to such stockholder.**

For further information, see "The Merger Opinion of Keefe, Bruyette & Woods, Inc." beginning on page 55.

**Treatment of HopFed Restricted Stock Awards (page 87)**

Immediately prior to the effective time of the Merger, each outstanding restricted share of HopFed common stock that is unvested or contingent will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration, less applicable tax withholdings.

**HopFed Will Hold the Special Meeting on [ • ], 2019 (page 35)**

The Special Meeting of HopFed stockholders will be held at [ • ], local time, on [ • ], 2019, at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240. At the Special Meeting, HopFed stockholders will be asked to:

approve the Merger Proposal;

approve the Compensation Proposal; and

approve the Adjournment Proposal.

Only holders of record of HopFed common stock at the close of business on [ • ], 2019 (the "Record Date") will be entitled to vote at the Special Meeting. Each share of HopFed common stock is entitled to one vote on each proposal to be considered at the Special Meeting. As of the Record Date, there were [ • ] shares of HopFed common stock entitled to vote at the Special Meeting. The directors and executive officers of HopFed and their affiliates beneficially owned, and were entitled to vote, approximately [ • ] shares of HopFed common stock, representing approximately [ • ]% of the shares of HopFed common stock outstanding on the Record Date.

Table of Contents

**Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote (page 36)**

*Merger Proposal:*

Standard: Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of HopFed common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Merger Proposal, it will have the same effect as a vote "AGAINST" the proposal.

*Compensation Proposal:*

Standard: Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Compensation Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

*Adjournment Proposal:*

Standard: Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Adjournment Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

**Voting Agreements and Standstill Agreement (page 90)**

Each of HopFed's directors, solely in his or her capacity as a HopFed stockholder, has entered into a voting agreement with First Financial, pursuant to which each director has agreed to vote all shares of HopFed common stock that are registered in his or her personal name in favor of the Merger Agreement and to use reasonable efforts to cause all additional shares of HopFed common stock owned (i) jointly by him or her with any other person, or (ii) by his or her spouse and over which he or she has voting influence or control, to be voted in favor of the Merger Agreement. As of the Record Date, [ • ] shares of HopFed common stock are registered in the personal names of the HopFed directors, representing approximately [ • ]% of the total outstanding shares of HopFed common stock.

Additionally, First Financial and HopFed stockholders Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Associates, L.P., Stilwell Value LLC, and Joseph Stilwell (collectively, the "Stilwell Group"), have entered into a standstill agreement pursuant to which such stockholders have agreed to vote in favor of approving the Merger Proposal and the consummation of the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof. As of the Record Date, the Stilwell Group beneficially owned a total of [ • ] shares of HopFed common stock, representing approximately [ • ]% of the total outstanding shares of HopFed common stock.

In the aggregate, as of the Record Date, stockholders which hold [ • ] shares of HopFed common stock have agreed to vote such shares in favor of the Merger Proposal pursuant to either a voting agreement or standstill agreement, representing approximately [ • ]% of the total outstanding shares of HopFed common stock.

Table of Contents

**Material U.S. Federal Income Tax Consequences of the Merger (page 114)**

It is a condition to the completion of the Merger that First Financial and HopFed receive written opinions from their respective counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. The federal tax consequences of the Merger to HopFed stockholders will depend primarily on whether they exchange their HopFed common stock solely for the Stock Consideration, solely for the Cash Consideration, or for a combination of the Stock and Cash Consideration. Subject to the limitations and qualifications described in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger," if you are a "U.S. holder" (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger") of HopFed common stock, you likely will:

not recognize gain or loss on the exchange, except with respect to cash received in lieu of a fractional share, if you exchange your shares of HopFed common stock solely for the Stock Consideration;

recognize gain or loss on the exchange, if you exchange your shares of HopFed common stock solely for the Cash Consideration; and

recognize gain (but not loss) on the exchange equal to the lesser of (1) the amount of cash received or (2) the amount of gain "realized" (i.e. the amount by which (a) the cash plus the fair market value of First Financial common stock received at the effective time of the Merger exceeds (b) your basis in the HopFed common stock surrendered in the exchange), if you exchange your shares of HopFed common stock for a combination of the Stock and Cash Consideration.

The actual federal income tax consequences to HopFed stockholders of electing to receive the Stock Consideration, Cash Consideration, or a combination of the Stock and Cash Consideration will not be ascertainable at the time HopFed stockholders make their election because it will not be known at that time how, or to what extent, the allocation provisions will apply. The U.S. federal income tax consequences described above may not apply to all holders of HopFed common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign, or other taxing jurisdiction or under any applicable treaty.

For more information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 114.

**HopFed's Directors and Executive Officers Have Financial Interests in the Merger that Differ from Your Interests (page 69)**

HopFed stockholders should be aware that HopFed's directors and executive officers have interests in the Merger that are different from, or in addition to, interests of HopFed stockholders generally. These interests include, among others, the treatment of outstanding HopFed restricted stock awards pursuant to the Merger Agreement, certain payments and benefits payable under employment related agreements entered into with certain executive officers, continued employment for certain executive officers of HopFed, potential benefits in connection with the HopFed ESOP's termination, and rights to ongoing indemnification and insurance coverage by First Financial for acts or omissions occurring prior to the Merger.

Pursuant to the terms of the Merger Agreement, as of the date of the Merger Agreement, John E. Peck (President & CEO), Michael L. Woolfolk (Executive Vice President, Chief Operations Officer, and Corporate Secretary), Billy C. Duvall (Senior Vice President, Chief Financial Officer, and Treasurer), and Baily C. Knight (Senior Vice President and Chief Credit Officer) each entered into

Table of Contents

(i) a Mutual Termination of Employment Agreement with HopFed and Heritage, effective upon the effective time of the Merger, and (ii) a Non-Disclosure and Non-Solicitation Agreement with First Financial, First Financial Bank, HopFed, and Heritage, effective upon execution. Additionally, as of the date of the Merger Agreement, John E. Peck entered into an Employment Agreement with First Financial and First Financial Bank, pursuant to which he will serve as a market president, and a Retention Bonus Agreement with First Financial Bank, each of which will become effective at the effective time of the Merger.

The HopFed board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the Merger Agreement and the transactions contemplated thereby and to recommend the adoption of the Merger Agreement to HopFed stockholders. See the section entitled "The Merger Interests of HopFed's Directors and Executive Officers in the Merger" beginning on page 69 of this proxy statement/prospectus for a more detailed description of these interests.

**Agreement Not to Solicit Other Offers (page 102)**

HopFed has agreed that it will not (i) initiate, solicit, knowingly encourage, or knowingly facilitate inquiries or proposals with respect to any acquisition proposal, (ii) engage or participate in any negotiations with any person concerning any acquisition proposal, or (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to, any acquisition proposal except to notify such person of the existence of these restrictions. However, if, prior to the adoption of the Merger Agreement by HopFed stockholders, HopFed receives an unsolicited bona fide written acquisition proposal, it may furnish or cause to be furnished nonpublic information or data and participate in negotiations or discussions to the extent that its board of directors concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties under applicable law. See the section entitled "The Merger Agreement Agreement Not to Solicit Other Offers" beginning on page 102 for more information.

**HopFed Stockholders Will Be Entitled to Assert Appraisal Rights (page 108)**

HopFed stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided that the exercising stockholder fully complies with and follows the procedures and satisfies the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights" beginning on page 108. In addition, a copy of Section 262 of the DGCL is attached as *Annex C* to this proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

**Regulatory Approvals Required for the Merger (page 77)**

Subject to the terms of the Merger Agreement, First Financial and HopFed have agreed to use their reasonable best efforts and cooperate to promptly prepare and file all necessary documentation, to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the Merger Agreement, and to comply with the terms and conditions of all such approvals. These approvals include approvals from, among others, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the Office of the Comptroller of the Currency ("OCC"), and the Kentucky Department of Financial Institutions ("KDFI"). First Financial and HopFed have filed applications and notifications to obtain the required regulatory approvals.

Although neither HopFed nor First Financial knows of any reason why it cannot obtain these regulatory approvals in a timely manner, HopFed and First Financial cannot be certain when or if they

Table of Contents

will be obtained. For more information, see "The Merger Regulatory Approvals Required for the Merger" beginning on page 77.

**Conditions that Must Be Satisfied or Waived for the Merger to Occur (page 103)**

Each party's obligation to complete the Merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain conditions, including:

the approval of the Merger Proposal by the HopFed stockholders;

authorization for listing on NASDAQ of the shares of First Financial common stock to be issued in the Merger;

the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof;

effectiveness of the registration statement of which this proxy statement/prospectus is a part for the First Financial common stock to be issued in the Merger;

the absence of any order, injunction, or other legal restraint preventing the completion of the Merger or making the completion of the Merger illegal;

subject to certain exceptions, the accuracy of the representations and warranties of each of First Financial and HopFed;

performance in all material respects by each of First Financial and HopFed of its obligations under the Merger Agreement; and

receipt by each of First Financial and HopFed of an opinion from its counsel to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Additionally, First Financial's obligations to complete the Merger are subject to the satisfaction by HopFed or waiver by First Financial of the following conditions:

appraisal rights being exercised by not more than 9.9% of the issued and outstanding shares of HopFed common stock;

having provided notice of termination with respect to Heritage's data processing agreements;

delivery to First Financial of executed non-solicitation and non-disclosure agreements and mutual termination agreements from certain individuals;

the consolidated stockholders' equity of HopFed and its subsidiaries, as adjusted in accordance with the terms of the Merger Agreement, not being less than \$87,168,519.00 as of the end of the month prior to the effective time of the Merger;

receipt of required third-party consents; and

delivery to First Financial of executed standstill agreements from certain HopFed stockholders, and the continued effectiveness of such agreements as of the effective time of the Merger.

Neither HopFed nor First Financial can be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed. For more information, see "The Merger Agreement Conditions to Complete the Merger" beginning on page 103.



Table of Contents

**Termination of the Merger Agreement (page 105)**

The Merger Agreement may be terminated at any time by First Financial or HopFed prior to the effective time of the Merger under the following circumstances:

by mutual written consent;

if any governmental entity issues a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement;

if the Merger is not consummated by December 31, 2019, unless the failure of the Merger to be consummated by that date is due to the failure of the party seeking to terminate the Merger Agreement to perform or observe its covenants and agreements under the Merger Agreement;

subject to cure rights, if there shall have been a breach of any of the covenants or agreements, or any inaccuracy of any of the representations or warranties of the other party, such that the conditions to the terminating party's obligations to complete the Merger would not be satisfied; or

if the board of directors of HopFed has (i) failed to recommend that the HopFed stockholders adopt the Merger Agreement, or withdrawn, modified, or qualified such recommendation in a manner adverse to First Financial, or failed to reaffirm such recommendation after requested by First Financial, or failed to recommend against acceptance of a publicly disclosed tender offer or exchange offer for outstanding HopFed common stock; (ii) recommended or endorsed an acquisition proposal; or (iii) if the HopFed stockholders vote but fail to approve the Merger Agreement at the Special Meeting, provided that in the case of termination by HopFed, it has complied with its obligations under the Merger Agreement with respect to obtaining HopFed stockholder approval, changes of recommendation, and acquisition proposals.

In addition, the Merger Agreement may be terminated:

by First Financial, if HopFed has breached its obligations under the Merger Agreement with respect to obtaining HopFed stockholder approval, changes of recommendation, or acquisition proposals in any material respect;

by HopFed, at any time prior to HopFed stockholder approval being obtained, in the event that its board of directors concludes, in good faith after consultation with its legal and financial advisors, that it must agree to endorse a superior proposal and terminate the Merger Agreement in order to comply with its fiduciary duties, provided that HopFed has complied with all of its obligations under the Merger Agreement with respect to changes of recommendation and acquisition proposals; or

by HopFed, if, at any time during the seven calendar day period commencing on the latest of the date all requisite regulatory approvals (and waivers, if applicable) necessary for consummation of the Merger have been received or the date on which HopFed stockholder approval of the Merger has been received, if First Financial's per share volume-weighted average closing price falls below a certain amount and the percentage decrease is more than 20% below the corresponding percentage performance of the NASDAQ Bank Index during the same period. If HopFed elects to exercise this termination right, First Financial may elect to avoid termination of the Merger Agreement by increasing the Exchange Ratio to adjust for such decrease in market value below the 20% NASDAQ Bank Index threshold.

For more information, see "The Merger Agreement Termination of the Merger Agreement" beginning on page 105.

Table of Contents

**Termination Fee (page 106)**

If the Merger Agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and changes in the recommendation of HopFed's board of directors, HopFed may be required to pay to the First Financial a termination fee equal to \$5.1 million. This termination fee could discourage other companies from seeking to acquire or merge with HopFed. For more information, see "The Merger Agreement Termination Fee" beginning on page 106.

**Rights of HopFed Stockholders After the Merger (page 130)**

When the Merger is completed, HopFed stockholders who receive First Financial common stock in the Merger will become First Financial shareholders, and their rights then will be governed by Indiana law and First Financial's Articles of Incorporation and Bylaws. HopFed stockholders' rights are presently governed by Delaware law and HopFed's Certificate of Incorporation and Bylaws. There are certain differences in the rights of stockholders/shareholders of the two companies. To review the material differences in these rights under each governing law and each company's governing documents, see "Comparison of Rights of First Financial Shareholders and HopFed Stockholders" beginning on page 130.

**Risk Factors (page 28)**

You should consider all the information contained in, included with, or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors" beginning on page 28.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF FIRST FINANCIAL**

The following selected consolidated financial information for the fiscal years ended December 31, 2014 through December 31, 2018 is derived from audited consolidated financial statements of First Financial. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with First Financial's consolidated financial statements and related notes thereto included in First Financial's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153.

	At or for the twelve months ended December 31,				
(Dollars in thousands, except per share data)	2018	2017	2016	2015	2014
<b>Selected year-end balances:</b>					
Total assets	\$ 3,008,718	\$ 3,000,668	\$ 2,988,527	\$ 2,979,585	\$ 3,002,485
Earnings assets	2,718,468	2,701,783	2,674,132	2,634,944	2,659,642
Securities available-for-sale	784,916	814,931	853,725	891,082	897,053
Loans, net of allowance	1,933,552	1,886,852	1,820,407	1,743,862	1,762,589
Non-interest bearing deposits	431,923	425,001	564,092	563,302	556,389
Certificates of deposit	42,284	43,178	43,759	46,753	53,733
Other interest-bearing deposits	1,962,520	1,990,474	1,820,675	1,832,314	1,847,075
Total deposits	2,436,727	2,458,653	2,428,526	2,442,369	2,457,197
Short-term borrowings	69,656	57,686	81,121	46,508	60,901
Shareholders' equity	442,701	413,569	414,395	410,316	394,214
<b>Summary of operations:</b>					
Interest and dividend income	126,224	\$ 114,195	\$ 109,380	\$ 108,676	\$ 113,358
Interest expense	9,645	6,338	4,407	4,169	5,526
<b>Net interest income</b>	<b>116,579</b>	<b>\$ 107,857</b>	<b>\$ 104,973</b>	<b>\$ 104,507</b>	<b>\$ 107,832</b>
Provision for loan and lease losses	5,768	5,295	3,300	4,700	5,072
Noninterest income	38,206	35,938	46,931	39,179	40,785
Noninterest expenses	91,289	88,747	90,308	98,398	95,584
Income before income taxes	57,728	49,753	58,296	40,588	47,961
Income tax expense	11,145	20,622	19,883	10,392	14,189
<b>Net Income</b>	<b>46,583</b>	<b>\$ 29,131</b>	<b>\$ 38,413</b>	<b>\$ 30,196</b>	<b>\$ 33,772</b>
<b>Per Share Data:</b>					
<b>Earnings per common share</b>					
Basic	\$ 3.80	\$ 2.38	\$ 3.12	\$ 2.35	\$ 2.55
Diluted(1)	\$ 3.80	\$ 2.38	\$ 3.12	\$ 2.35	\$ 2.55
<b>Cash dividends declared per common share</b>					
	\$ 1.02	\$ 2.51	\$ 1.00	\$ 0.98	\$ 0.98
Average common shares outstanding-basic	12,256	12,225	12,317	12,836	13,226
Average common shares outstanding-diluted(1)	12,256	12,225	12,317	12,836	13,226
<b>Selected Financial Ratios:</b>					
Average loans to average deposits	78.47%	75.96%	73.89%	72.02%	72.94%
Net charge-offs to average loans and leases	0.27%	0.22%	0.25%	0.14%	0.31%
Average shareholders' equity to average assets	14.25%	14.58%	14.01%	13.60%	13.36%
Return on average assets	1.57%	0.98%	1.30%	1.01%	1.12%
Return on average equity	10.98%	6.69%	9.26%	7.46%	8.37%
Net interest margin	4.32%	4.11%	4.04%	4.04%	4.08%
Dividend payout	26.85%	105.32%	31.81%	41.51%	38.16%

Table of Contents

	At or for the twelve months ended December 31,				
(Dollars in thousands, except per share data)	2018	2017	2016	2015	2014
<b>Capital Ratios:</b>					
Leverage ratio	14.59%	13.31%	13.39%	12.92%	12.33%
Tier 1 risk-based capital ratio	18.48%	17.01%	17.43%	17.69%	16.99%
Total risk-based capital ratio	19.36%	17.88%	18.26%	18.62%	17.86%
Average tangible equity to average tangible assets	13.69%	12.74%	12.80%	12.51%	11.86%
<b>Asset Quality Ratios:</b>					
Allowance for loan and lease losses to Nonaccrual loans	186.22%	150.31%	139.14%	136.30%	125.31%
Nonperforming loans	123.27%	91.82%	82.82%	78.35%	61.62%
Total ending loans	1.05%	1.04%	1.02%	1.13%	1.06%
Nonperforming loans to total loans	0.85%	1.14%	1.23%	1.64%	1.94%
Nonperforming assets to Ending loans, plus OREO	1.05%	2.00%	2.04%	2.48%	2.78%
Total assets	0.68%	1.27%	1.26%	1.47%	1.65%
Nonperforming assets, excluding accruing TDRs to Ending loans, plus OREO	0.80%	1.63%	1.57%	1.92%	1.95%
Total assets	0.52%	1.04%	0.97%	1.14%	1.16%
Classified asset to total assets	2.54%	2.46%	2.52%	3.00%	2.48%

- (1) First Financial does not have any potentially dilutive securities as the restricted stock awards are included in outstanding shares.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF HOPFED**

The following selected consolidated financial information for the fiscal years ended December 31, 2014 through December 31, 2018 is derived from audited consolidated financial statements of HopFed. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with HopFed's consolidated financial statements and related notes thereto included in HopFed's Annual Report on Form 10-K for the year ended December 31, 2018, as amended, which is included as *Annex D* to this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153.

**At or for the twelve months  
ended December 31,**

(Dollars in thousands, except per share data)	2018	2017	2016	2015	2014
<b>Selected year-end balances:</b>					
Total assets	\$ 931,399	\$ 917,510	\$ 891,486	\$ 903,154	\$ 935,785
Earnings assets	834,014	826,321	818,194	797,954	847,320
Securities available-for-sale	175,232	189,219	213,908	241,605	308,056
Loans, net of allowance	658,782	637,102	604,286	556,349	539,264
Non-interest bearing deposits	129,476	136,197	131,145	125,070	115,051
Certificates of deposit	316,157	304,969	293,078	314,664	331,915
Other interest-bearing deposits	294,204	312,843	308,659	299,672	284,342
Total deposits	739,837	754,009	732,882	739,406	731,308
Short-term borrowings	65,011	44,353	52,655	49,770	45,770
Stockholders' equity	90,786	87,412	86,428	87,630	98,402
<b>Summary of operations:</b>					
Interest and dividend income	\$ 36,731	\$ 33,755	\$ 31,727	\$ 33,122	\$ 34,680
Interest expense	8,174	5,963	5,299	6,550	8,879
<b>Net interest income</b>	<b>\$ 28,557</b>	<b>\$ 27,792</b>	<b>\$ 26,428</b>	<b>\$ 26,572</b>	<b>\$ 25,801</b>
Provision for loan and lease losses	288	477	1,241	1,051	(2,273)
Noninterest income	7,817	8,030	7,935	7,602	7,840
Noninterest expenses	29,350	29,896	29,856	30,445	33,916
Income before income taxes	6,736	5,449	3,266	2,678	1,998
Income tax expense	1,067	2,148	362	274	(201)
<b>Net Income</b>	<b>\$ 5,669</b>	<b>\$ 3,301</b>	<b>\$ 2,904</b>	<b>\$ 2,404</b>	<b>\$ 2,199</b>
<b>Per Share Data:</b>					
<b>Earnings per common share</b>					
Basic	\$ 0.91	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30
Diluted(1)	\$ 0.91	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30
<b>Cash dividends declared per common share</b>	<b>\$ 0.26</b>	<b>\$ 0.19</b>	<b>\$ 0.16</b>	<b>\$ 0.16</b>	<b>\$ 0.16</b>
Average common shares outstanding-basic	6,233	6,222	6,234	6,372	7,306
Average common shares outstanding-diluted(1)	6,233	6,222	6,234	6,372	7,306
<b>Selected Financial Ratios:</b>					
Average loans to average deposits	89.37%	83.43%	78.70%	75.65%	71.21%
Net charge-offs to average loans and leases	0.09%	0.28%	0.15%	0.29%	0.02%
Average stockholders' equity to average assets	9.75%	9.64%	10.11%	10.17%	10.55%
Return on average assets	0.62%	0.36%	0.33%	0.27%	0.23%
Return on average equity	6.52%	3.78%	3.26%	2.65%	2.20%
Net interest margin	3.41%	3.38%	3.35%	3.36%	3.08%
Dividend payout	29.93%	35.56%	34.19%	41.97%	52.93%

Table of Contents

(Dollars in thousands, except per share data)	At or for the twelve months ended December 31,				
	2018	2017	2016	2015	2014
<b>Capital Ratios:</b>					
Leverage ratio	11.0%	10.6%	10.8%	10.9%	11.1%
Tier 1 risk-based capital ratio	15.5%	15.2%	15.2%	16.3%	18.0%
Total risk-based capital ratio	16.2%	16.0%	16.2%	17.3%	19.1%
Average tangible equity to average tangible assets	9.75%	9.64%	10.11%	10.17%	10.55%
<b>Asset Quality Ratios:</b>					
Allowance for loan and lease losses to Nonaccrual loans	317.25%	375.56%	67.36%	76.80%	198.08%
Nonperforming loans(2)	91.45%	108.50%	39.34%	43.99%	97.37%
Total ending loans	0.68%	0.75%	1.00%	1.01%	1.15%
Nonperforming loans to total loans(2)	0.75%	0.69%	2.55%	2.31%	1.18%
Nonperforming assets to					
Ending loans, plus OREO(2)	1.28%	1.21%	2.93%	2.61%	1.53%
Total assets(2)	0.92%	0.85%	2.01%	1.63%	0.90%
Nonperforming assets, excluding accruing TDRs to Ending loans, plus OREO	0.75%	0.72%	1.87%	1.62%	0.93%
Total assets	0.54%	0.51%	1.29%	1.01%	0.55%
Classified asset to total assets	1.54%	1.17%	3.29%	3.11%	3.99%

(1) HopFed does not have any potentially dilutive securities as the restricted stock awards are included in outstanding shares.

(2) Ratios are calculated including TDR loans as non-performing loans. HopFed's financial statements do not include TDR loans in non-performing loans unless they become past due after being classified a TDR.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following table shows selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of First Financial giving effect to the Merger. The selected unaudited pro forma condensed combined financial information assumes that the Merger is accounted for under the acquisition method of accounting, with First Financial treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of HopFed, as of the effective date of the merger, will be recorded by First Financial at their respective estimated fair values, and the excess of the Merger Consideration over the fair value of HopFed's net assets will be allocated to goodwill.

The information under "Unaudited Pro Forma Condensed Combined Balance Sheet Data" in the table below gives effect to the Merger as if it had taken place on December 31, 2018. The information under "Unaudited Pro Forma Condensed Combined Statement of Income Data" in the table below gives effect to the Merger as if it had taken place on January 1, 2018. This selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on currently available information and assumptions and estimates considered appropriate by First Financial's management; however, it is not necessarily indicative of what the combined company's consolidated financial condition or results of operations actually would have been assuming the Merger had been completed as of the dates indicated, nor does it purport to represent the combined company's consolidated balance sheet or statement of income for future periods. Future results may vary significantly from the results reflected due to various factors, including those discussed in "Risk Factors" beginning on page 28. The information presented below should be read in conjunction with the historical consolidated financial statements of First Financial and HopFed, including the related notes filed by each of them with the SEC, in addition to the unaudited pro forma condensed combined financial information of First Financial and HopFed, including the related notes appearing elsewhere in this proxy statement/prospectus. See the sections entitled "Where You Can Find More Information" and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on pages 153 and 119, respectively, of this proxy statement/prospectus.

(Dollars in thousands)	As of and for the year ended December 31, 2018
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Data</b>	
Loans, net	\$ 2,589,489
Total assets	3,971,272
Deposits	3,176,564
Total liabilities	3,474,568
Total shareholders' equity	496,704
<b>Unaudited Pro Forma Condensed Combined Statement of Income Data</b>	
Net interest income	143,141