

FIRST ALBANY COMPANIES INC
 Form 4
 November 15, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Fox Gordon J

2. Issuer Name and Ticker or Trading Symbol
 FIRST ALBANY COMPANIES INC [FACT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Managing Director

C/O FIRST ALBANY COMPANIES INC., 677 BROADWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

ALBANY, NY 12207

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/13/2006		S	1,900	D \$ 2.68	146,248 ⁽¹⁾	D
Common Stock	11/13/2006		S	300	D \$ 2.69	145,948 ⁽¹⁾	D
Common Stock	11/13/2006		S	200	D \$ 2.73	145,748 ⁽¹⁾	D
Common Stock	11/13/2006		S	100	D \$ 2.74	145,648 ⁽¹⁾	D
Common Stock	11/14/2006		S	1,000	D \$ 2.419	144,648 ⁽¹⁾	D

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Common Stock	11/14/2006	S	1,500	D	\$ 2.41	143,148	D
Common Stock	11/14/2006	S	400	D	\$ 2.33	142,748 ⁽¹⁾	D
Common Stock	11/14/2006	S	1,368	D	\$ 2.31	141,380 ⁽¹⁾	D
Common Stock	11/14/2006	S	330	D	\$ 2.3	141,050 ⁽¹⁾	D
Common Stock	11/14/2006	S	670	D	\$ 2.309	140,380 ⁽¹⁾	D
Common Stock	11/14/2006	S	500	D	\$ 2.532	139,880 ⁽¹⁾	D
Common Stock	11/14/2006	S	1,000	D	\$ 2.431	138,880 ⁽¹⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fox Gordon J C/O FIRST ALBANY COMPANIES INC. 677 BROADWAY			Executive Managing Director	

ALBANY, NY 12207

Signatures

Gordon J. Fox

11/15/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 96,580 shares of restricted stock granted under the Company's Long Term Incentive Plan, which are subject to certain vesting conditions through May 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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