

FIRST ALBANY COMPANIES INC
 Form 3
 October 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â MatlinPatterson FA Acquisition LLC | | | (Month/Day/Year) | FIRST ALBANY COMPANIES INC [FACT] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O MATLINPATTERSON GLOBAL ADVISERS LLC,Â 520 MADISON AVENUE | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | |
| | | | | <input type="checkbox"/> Officer <input type="checkbox"/> Other | |
| | | | | (give title below) | (specify below) |
| NEW YORK,Â NYÂ 10022 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock, par value \$0.01 per share | 37,909,383 | D | Â |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--------------------------------------------|-----------------------------------------|----------------------------------------------|---------------|--------------|--------------------------------------------|
|--------------------------------------------|-----------------------------------------|----------------------------------------------|---------------|--------------|--------------------------------------------|

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 3

| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MatlinPatterson FA Acquisition LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â X | Â | Â |
| MATLINPATTERSON LLC Â | Â | Â X | Â | Â |
| MATLINPATTERSON ASSET MANAGEMENT LLC Â | Â | Â X | Â | Â |
| MATLINPATTERSON GLOBAL ADVISERS LLC Â | Â | Â X | Â | Â |
| MatlinPatterson Global Partners II LLC 520 MADISON AVENUE 35TH FL NEW YORK, NY 10022 | Â | Â X | Â | Â |
| MatlinPatterson Global Opportunities Partners II L.P. 520 MADISON AVENUE 35TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |
| MatlinPatterson Global Opportunities Partners (Cayman) II L.P. 520 MADISON AVENUE 35TH NEW YORK, NY 10022 | Â | Â X | Â | Â |
| MATLIN DAVID J Â | Â | Â X | Â | Â |

Signatures

MATLINPATTERSON FA ACQUISITION LLC By: /s/ Mark R. Patterson 10/01/2007
**Signature of Reporting Person Date

MATLINPATTERSON LLC By: /s/ Mark R. Patterson 10/01/2007
**Signature of Reporting Person Date

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 3

| | |
|------------------------------------------------------------------------------------------|------------|
| MATLINPATTERSON ASSET MANAGEMENT LLC By: /s/ Mark R. Patterson | 10/01/2007 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL ADVISERS LLC By: /s/ Mark R. Patterson | 10/01/2007 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL PARTNERS II LLC By: /s/ Mark R. Patterson | 10/01/2007 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS II L.P. By: /s/ Mark R. Patterson | 10/01/2007 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (Cayman) II L.P. By: /s/ Mark R. Patterson | 10/01/2007 |
| __Signature of Reporting Person | Date |
| /s/ DAVID J. MATLIN | 10/01/2007 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

Â

Remarks:

SeeÂ ExhibitÂ 99.1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.