

FIRST ALBANY COMPANIES INC  
 Form 3  
 October 02, 2007

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

OMB APPROVAL

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**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)

<p>1. Name and Address of Reporting Person *</p> <p>MatlinPatterson FA Acquisition LLC</p> <p>(Last) (First) (Middle)</p> <p>C/O MATLINPATTERSON GLOBAL ADVISERS LLC, 520 MADISON AVENUE</p> <p>(Street)</p> <p>NEW YORK, NY 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/21/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>FIRST ALBANY COMPANIES INC [FACT]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>
			<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>	

**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	^

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
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(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

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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).

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### 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.