

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)

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			09/21/2007		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)			___ Director		_X_ 10% Owner	
			___ Officer		___ Other	
			(give title below)		(specify below)	
NEW YORK,Â NYÂ 10022						6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)				___ Form filed by One Reporting Person
						X 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
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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.