

FIRST ALBANY COMPANIES INC
 Form 3
 October 01, 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 *

Â PLIMPTON FRANK
 (Last) (First) (Middle)

MATLINPATTERSON
 GLOBAL ADVISERS
 LLC,Â 520 MADISON AVE
 (Street)

NEW YORK,Â NYÂ 10022-4213
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 09/21/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

5. 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

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 <u>(1)</u> <u>(2)</u>	I	See footnote <u>(1)</u> <u>(2)</u>

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 (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLIMPTON FRANK MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVE NEW YORK, NY 10022-4213	X			

Signatures

/s/ Frank
Plimpton

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).

(1) MatlinPatterson FA Acquisition LLC is the direct owner of 37,909,383 shares of Common Stock of the Issuer. MatlinPatterson Global Opportunities Partners II L.P. and MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (together, the "Funds") hold 100 percent of the membership interests in MatlinPatterson FA Acquisition LLC. MatlinPatterson Global Partners II LLC (the "General Partner") is the general partner of the Funds. MatlinPatterson Global Advisers LLC (the "Adviser") is the investment adviser to the Funds. MatlinPatterson Asset Management LLC holds 100 percent of the voting interest and equity of the Adviser and of the General Partner. MatlinPatterson LLC holds 100 percent of the equity of MatlinPatterson Asset Management LLC. The Reporting Person is a director of MatlinPatterson FA Acquisition LLC and an employee of the Adviser.

(2) Although the Reporting Person does not have voting or investment control over the shares held by MatlinPatterson FA Acquisition LLC, the Reporting Person may be deemed to have an indirect pecuniary interest in such shares through his indirect interest in a limited partner which holds an investment interest and carried interest in the Funds. His exact pecuniary interest therein is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return of the Funds overall and with respect to their indirect investment in the Issuer. The Reporting Person disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein..

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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