

FIRST ALBANY COMPANIES INC
 Form 4
 May 25, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 05/25/2005

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

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)
			Code	V	Amount or Price		
Common Stock	05/25/2005		P		100 A \$ 5.11	29,424	D
Common Stock	05/25/2005		P		600 A \$ 5.12	30,024	D
Common Stock	05/25/2005		P		1,400 A \$ 5.13	31,424	D
Common Stock	05/25/2005		P		1,900 A \$ 5.132	33,324	D
Common Stock	05/25/2005		P		1,000 A \$ 5.15	34,324	D

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 4

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

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.

SEC 1474
(9-02)

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 Beneficially Owned (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 FIRST ALBANY COMPANIES INC. 677 BROADWAY ALBANY, NY 12207			Executive Managing Director	

Signatures

Gordon J. Fox 05/25/2005

__Signature of Date
Reporting Person

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).

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. align="right" valign="top">0 *

Citigroup Global Markets, Inc.(5)
5,000 125,000 5,000 125,000 0 0 *

City of New York Fire Dept Pension Fund High Yield(6)
225 5,625 125 3,125 100 0 *

City of New York Teachers Retirement System High Yield(6)

700 17,500 375 9,375 325 0 *

City University of New York
215 5,375 215 5,375 0 0 *

CNHCA Master Account, LP
5,500 137,500 5,500 137,500 0 0 *

Coastal Convertibles Ltd.
1,500 37,500 1,500 37,500 0 0 *

Concentrated Alpha Partners LP
6,750 168,750 6,750 168,750 0 0 *

DBAG London
11,000 275,000 11,000 275,000 0 0 *

Delaware Dividend Income Fund
1,500 37,500 1,500 37,500 0 0 *

Delaware Public Employees Retirement Systems
1,857 46,425 1,857 46,425 0 0 *

Deutsche Bank Securities Inc.
1,500 37,500 1,500 37,500 0 0 *

Name	Securities Offered by the						
	Ownership Before Offering		Prospectus (1)		Ownership After Offering (2)		
	Preferred	Common (3)	Preferred	Commons (3)	Preferred	Common	% of Common (4)
Diversified High Yield Bond Fund c/o Eaton Vance Management High Yield Group	245	6,125	245	6,125	0	0	*
Drawbridge Convertible I Ltd.	489	12,225	489	12,225	0	0	*
Drawbridge Convertible II Ltd.	156	3,900	156	3,900	0	0	*
Drawbridge Global Macro Masterfund Ltd.	3,310	82,750	3,310	82,750	0	0	*
ELCA Unscreened High Yield(6)	525	13,125	275	6,875	250	0	*
FIST Convertible Secs FD	10,000	250,000	10,000	250,000	0	0	*
Fidelity Financial Trust: Fidelity Strategic Dividend & Income Fund(7)(8)	4,900	122,500	3,900	97,500	0	0	*
Fore Convertible Master Fund, Ltd.	25,220	630,500	25,220	630,500	0	0	*
Fore Erisa Fund, Ltd.	2,790	69,750	2,790	69,750	0	0	*
Frontpoint Convertible Arbitrage Fund LP	5,000	125,000	5,000	125,000	0	0	*
GLG Market Neutral Fund	22,000	550,000	22,000	550,000	0	0	*
Grace Convertible Arbitrage Fund, Ltd.	7,000	175,000	7,000	175,000	0	0	*
Grady Hospital	201	5,025	201	5,025	0	0	*
Guggenheim Portfolio Company VIII (Cayman) Ltd.	2,511	62,775	2,511	62,775	0	0	*
Guggenheim Portfolio Company XXXI, LLC	5,000	125,000	5,000	125,000	0	0	*
Hallmark Master Trust High Yield Fund c/o Eaton Vance Management High Yield Group	70	1,750	70	1,750	0	0	*
HFR CA Opportunity Mgt. Trst.	340	8,500	340	8,500	0	0	*
HFR CA Select Fund	750	18,750	750	18,750	0	0	*
HFR RVA Combined Master Trust	2,000	50,000	2,000	50,000	0	0	*
	10,000	250,000	10,000	250,000	0	0	*

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 4

Highbridge International LLC							
High Income Portfolio c/o Eaton Vance Management High Yield Group	865	21,625	865	21,625	0	0	*
IAM National Pension Fund(6)	350	8,750	175	4,375	175	0	*
Independence Blue Cross Industriens Pensionsforsikring(6)	623	15,575	623	15,575	0	0	*
	325	8,125	175	4,375	150	0	*

3

Name	Securities Offered by the						
	Ownership Before Offering		Prospectus (1)		Ownership After Offering (2)		% of Common (4)
	Preferred	Common (3)	Preferred	Commons (3)	Preferred	Common	
ING Convertible Fund	1,920	48,000	1,920	48,000	0	0	*
ING CP Convertible Portfolio	80	2,000	80	2000	0	0	*
ING MFS Utilities Portfolio	40	79,520	40	1,000	0	78,520	*
ING Investors Trust	8,600	215,000	8,600	215,000	0	0	*
ING T. RowePrice Capital Appreciation Portfolio(6)							
Institutional Benchmarks Master Fund, Ltd.	1,500	37,500	1,500	37,500	0	0	*
Intl Union of Operating Engineers (ENG) c/o Eaton Vance Management High Yield Group	15	375	15	375	0	0	*
JMG Capital Partners, Inc	34,500	862,500	34,500	862,500	0	0	*
JMG Triton Offshore Ltd.	2,850	71,250	2,850	71,250	0	0	*
John Hancock Funds II Spectrum Income Fund(6)	250	6,250	100	2,500	150	0	*
John Hancock Trust Spectrum Income Trust(6)	225	5,625	100	2,500	125	0	*
John Hancock Trust Utilities Trust	100	133,640	100	2,500	0	131,140	*
John Hancock Trust Mid Value Trust	200	18,800	200	5,000	0	9,100	*
JP Morgan Securities, Inc.	2,500	62,500	2,500	62,500	0	0	*
Kamunting Street Master Fund, Ltd.	15,000	375,000	15,000	375,000	0	0	*
KBC Financial Products USA, Inc.	8,955	223,875	8,955	223,875	0	0	*
KDC Convertible Arbitrage Fund LP	3,000	75,000	3,000	75,000	0	0	*
Laborers District Council & Contractors	200	10,300	200	5,000	0	4,100	*

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 4

Pension FD of Ohio(6)							
Lydian Overseas Partners Master Fund L.P.	5,000	125,000	5,000	125,000	0	0	*
Lyxor	465	11,625	465	11,625	0	0	*
Lyxor/AM Investment Fund Ltd.	988	24,700	988	24,700	0	0	*
Lyxor/Silverado Fund LTD	1,550	38,750	1,550	38,750	0	0	*
Man Mac I, Ltd.	9,390	234,750	9,390	234,750	0	0	*
McMahan Securities Co. LP	45	1,125	45	1,125	0	0	*

4

Name	Securities Offered by the						
	Ownership Before Offering		Prospectus (1)		Ownership After Offering (2)		
	Preferred	Common (3)	Preferred	Commons (3)	Preferred	Common	% of Common (4)
MFS Utilities Fund, a Series of MFS Series Trust VI	1,355	1,614,875	1,355	33,875	0	1,581,000	1.17%
MFS Variable Insurance Trust - MFS Utilities Series MFS/Sun Life Series Trust:	820	874,400	820	20,500	0	853,900	*
Utilities Series	324	363,800	324	8,100	0	355,700	*
National Bank of Canada	1,186	29,650	1,186	29,650	0	0	*
New Orleans Firefighters Pension/Relief Fund	126	3,150	126	3,150	0	0	*
New York City Employees Retirement Systems Enhanced Fund(6)	875	21,875	475	11,875	400	0	*
Newport Alternative Income Fund	2,972	74,300	2,972	74,300	0	0	*
NMS Services (Cayman) Inc.	752	18,800	752	18,800	0	0	*
Northern Income Equity Fund	2,460	61,500	2,460	61,500	0	0	*
Occidental Petroleum Corporation	114	2,850	114	2,850	0	0	*
Pebble Limited Partnership	2,083	52,075	2,083	52,075	0	0	*
PensionsInvest Global High Yield(6)	250	6,250	250	6,250	0	0	*
PFA Invest Global High Yield(6)	800	20,000	450	11,250	350	0	*
PIMCO Convertible Fund	500	12,500	500	12,500	0	0	*
Policeman and Fireman Retirement System of the City of Detroit	500	12,500	500	12,500	0	0	*
Pro-Mutual	1,357	33,925	1,357	33,925	0	0	*
RWDSU Local 338 High Yield Fund c/o	20	500	20	500	0	0	*

Eaton Vance Management High Yield Fund							
S.A.C. Arbitrage Fund, LLC	8,000	200,000	8,000	200,000	0	0	*
Sage Capital Management LLC	3,000	75,000	3,000	75,000	0	0	*
Salomon Brothers Asset Management, Inc.(9)	6,600	165,000	6,600	165,000	0	0	*
SEPTA High Yield Fund c/o Eaton Vance Management High Yield Group	20	500	20	500	0	0	*
			5				

Name	Securities Offered by the						
	Ownership Before Offering		Prospectus (1)		Ownership After Offering (2)		
	Preferred	Common (3)	Preferred	Commons (3)	Preferred	Common	% of Common (4)
Severn River Master Fund c/o Morgan Stanley	1,000	25,000	1,000	25,000	0	0	*
Silver Point Capital Fund LP	1,365	1,042,333	1,365	34,125	0	1,008,208	*
Silver Point Capital Offshore Fund, Ltd.	2,135	1,654,740	2,135	53,375	0	1,601,365	1.19%
Silverado Arbitrage Trading, Ltd.	500	22,500	500	12,500	0	10,000	*
Sphinx Fund	140	3,500	140	3,500	0	0	*
SRI Fund, L.P.	1,500	37,500	1,500	37,500	0	0	*
T. RowePrice Capital Appreciation Fund(6)	23,400	585,000	23,400	585,000	0	0	*
T. RowePrice High Yield Fund(6)	8,550	213,750	4,350	108,750	4,200	0	*
T. RowePrice Capital Appreciation Trust(6)	300	7,500	300	7,500	0	0	*
T. RowePrice Mid-Cap Value Fund(6)	12,000	640,800	12,000	300,000	0	165,800	*
TRP Invest Global High Yield(6)	1,950	48,750	350	8,750	1,600	0	*
Trustmark Insurance	393	9,825	393	9,825	0	0	*
UBS AG London FBO HFS	5,000	125,000	5,000	125,000	0	0	*
UBS AG London FBO PFEL	18,500	462,500	18,500	462,500	0	0	*
UBS AG London FBO WCBP	20,000	500,000	20,000	500,000	0	0	*
UBS O Connor LLC FBO O Connor Global Convertible Arbitrage Master Ltd.	4,561	114,025	4,561	114,025	0	0	*
Volkswagen High Yield Bond Fund c/o Eaton Vance Management High Yield Group	10	250	10	250	0	0	*

Edgar Filing: FIRST ALBANY COMPANIES INC - Form 4

Whitebox Convertible Arbitrage Partners LP	26,000	650,000	26,000	650,000	0	0	*
Whitebox Diversified Convertible Arbitrage Partners LP	5,000	125,000	5,000	125,000	0	0	*

Name	Securities Offered by the						
	Ownership Before Offering		Prospectus (1)		Ownership After Offering (2)		
	Preferred	Common (3)	Preferred	Commons (3)	Preferred	Common	% of Common (4)
Xavex Convertible Arbitrage 7 Fund	150	3,750	150	3,750	0	0	*
Zazove Convertible Arbitrage Fund, LP	4,000	100,000	4,000	100,000	0	0	*
Zazove Hedged Convertible Fund, LP	2,000	50,000	2,000	50,000	0	0	*
Zurich Institutional Benchmarks Master Fund Ltd. c/o Forest Investment LLC	2,061	51,525	2,061	51,525	0	0	*

* Less than 1%.

- (1) Amounts indicated may be in excess of the total amount registered due to sales or transfers exempt from the registration requirements of the Securities Act of 1933, as amended, since the date upon which the selling stockholders provided to us the information regarding their preferred stock.
- (2) The information regarding the beneficial ownership after resale of shares is based on the assumption that each selling stockholder will sell all of the shares of preferred stock and common stock owned by the selling stockholder and covered by the Prospectus.
- (3) Unless otherwise indicated, includes all shares of common stock issuable upon conversion of the preferred stock and assumes a conversion price of \$40.00 per share, which is equal to an approximate conversion rate of 25 shares per share of preferred stock. However, this conversion price will be subject to adjustment as described under Description of the Preferred Stock Conversion Rights in the Prospectus. As a result, the number of shares of common stock beneficially owned prior to this offering and the number of shares of common stock offered hereby may increase or decrease in the future.
- (4) Based on 134,580,642 shares of common stock outstanding as of September 11, 2006.
- (5) Citigroup Global Markets Inc. was a co-placement agent on the issuance of the preferred stock.
- (6) T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the shares owned by certain funds and accounts subject this footnote, as well as shares owned by certain other individual and institutional investors. For purposes of reporting requirements of the Securities and Exchange Act of 1934, T. Rowe Price Associates, Inc. may be deemed to be the beneficial owner of all of the shares listed above that are subject to this footnote; however, T. Rowe Price Associates, Inc. expressly disclaims that it is in fact the beneficial owner of such securities. T. Rowe Price Associates, Inc. is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company.
- (7) The entity is a registered investment fund advised by Fidelity Management & Research Company (FMR Co.), a registered investment adviser under the Investment Advisers Act of 1940, as amended. FMR Co., 82 Devonshire Street, Boston, Massachusetts 02190, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 2,402,699 shares of our outstanding common stock as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.
- (8) Based on information provided by the selling stockholder and, in addition to the preferred stock and common stock covered by this prospectus, includes beneficial ownership of our 5.75% Mandatory Convertible Preferred Stock, as well as the common stock to be issued upon conversion of such preferred stock.
- (9) Salomon Brothers Asset Management, Inc. acts as discretionary investment advisor with respect to certain accounts that hold the preferred stock. Accordingly, Salomon Brothers Asset Management, Inc. may be deemed to be the beneficial owner of such preferred stock. Salomon Brothers Asset Management, Inc. is the beneficial owner and, therefore, the Selling Stockholder of the following accounts: General Motors Investment Corp. (5,000 shares), General Motors Broad Mandate (600 shares) and Smith Barney Convertible Fund (1,000 shares).