

FIRST ALBANY COMPANIES INC  
 Form 3  
 June 08, 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 * Arciero-Craig Patricia (Last) (First) (Middle)  FIRST ALBANY COMPANIES INC., 677 BROADWAY (Street)  ALBANY, NY 12207 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/29/2007	3. Issuer Name and Ticker or Trading Symbol FIRST ALBANY COMPANIES INC [FACT]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) General Counsel	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	23,729 <sup>(1)</sup> <sup>(2)</sup>	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 (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option	Â (3)	Â (4)	Common Stock	15,505	\$ (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arciero-Craig Patricia FIRST ALBANY COMPANIES INC. 677 BROADWAY ALBANY, NY 12207	Â	Â	Â General Counsel	Â

## Signatures

Patricia  
Arciero-Craig 06/08/2007

\_\_Signature of Date  
Reporting Person

## 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) Includes 647 shares of phantom stock units acquired under First Albany Companies Inc. Deferred Compensation Plan for Professional & Other Highly Compensated Employees.
- (2) Includes 12,397 shares of restricted stock granted under the Company's Long Term Incentive Plans, which are subject to certain vesting conditions through 02/15/09.
- (3) The options are currently exercisable.
- (4) 8,146 of the options reported herein expire on 04/15/2008; 3,859 of the options expire on 04/24/2012; and the remaining 3,500 options expire on 12/12/2012.
- (5) The options are exercisable at prices between \$5.7687 and \$8.7449.

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.