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FIRST ALBANY COMPANIES INC

Form S-8

May 05, 2005

As filed with the Securities and Exchange Commission on May 5, 2005.

Registration No. 333-\_\_\_\_\_

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

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

FIRST ALBANY COMPANIES INC.  
(Exact name of issuer as specified in its charter)

New York  
(State of Incorporation)

22-2655804  
(I.R.S. Employer  
Identification No.)

30 S. Pearl Street  
Albany, New York 12207-1599  
(518) 447-8500  
(Address and telephone number of principal executive offices)

FIRST ALBANY COMPANIES INC.  
RESTRICTED STOCK INDUCEMENT PLAN FOR DESCAP EMPLOYEES  
(Full Title of the Plan)

Gordon J. Fox  
Executive Managing Director  
First Albany Companies Inc.  
30 S. Pearl Street  
Albany, New York 12207-1599  
(518) 447-8500  
(Name, address and telephone number of agent for service)

Copies to:  
Milbank, Tweed, Hadley & McCloy LLP  
One Chase Manhattan Plaza  
New York, New York 10005  
(212) 530-5000  
Attention: Howard S. Kelberg, Esq.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price
Common Stock (par value \$.01 per share)	272,000 shares	\$6.474	\$1,760,928

(1) This Registration Statement covers 272,000 shares of Common Stock issuable

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as restricted stock awards pursuant to the First Albany Companies Inc. Restricted Stock Inducement Plan for Descap Employees, plus any additional shares of Common Stock which will become issuable under such plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.

(2) Estimated pursuant to Rule 457(h) and Rule 457(c) of the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of computing the registration fee, based on the average price of Common Stock on the NASDAQ National Exchange on May 3, 2005.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents which have been filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, are incorporated by reference herein and shall be deemed to be a part hereof:

1. The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2004.
2. All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act.
3. The description of the Registrant's Capital Stock contained in the registration statement filed with the Commission pursuant to Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents, filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and made a part hereof from their respective dates of filing (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents"); provided, however, that the documents enumerated above or subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Registrant's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Registration Statement or be a part hereof from and after the filing of such Annual Report on Form 10-K.

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

##### ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

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### ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 6.07 of this Registrant's By-Laws permits the indemnification of officers and directors under certain circumstances to the full extent that such indemnification may be permitted by law.

Such rights of indemnification are in addition to, and not in limitation of, any rights to indemnification to which any officer or director of the Registrant is entitled under the Business Corporation Law of the State of New York which provides for indemnification by a corporation of its officers and directors under certain

circumstances as stated in the Business Corporation Law and subject to specified limitations set forth in the Business Corporation Law.

### ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

### ITEM 8. EXHIBITS.

See Exhibit Index attached.

### ITEM 9. UNDERTAKINGS.

(1) The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13(a) or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the

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offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act, each filing of the issuer's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act of (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at the time shall be deemed to be the initial bona fide offering hereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the above-mentioned provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Albany and the State of New York, on May 5, 2005

FIRST ALBANY COMPANIES INC.

By: /s/ Alan P. Goldberg

-----  
Alan P. Goldberg  
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby severally appoints George C. McNamee and Alan P. Goldberg, and each of them acting singly, as his or her true and lawful attorney-in-fact and agent, with full and several power of substitution, to sign for him and in his name, place and stead in any and all capacities indicated below, the Registration Statement on Form S-8 filed herewith and any and all pre-effective and post-effective amendments and supplements to the said Registration Statement, and to file the same, with

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exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, this Registration Statement or amendment thereto has been signed below by the following persons in the capacities and on the date indicated below.

SIGNATURE	TITLE	DATE
/s/ George C. McNamee ----- George C. McNamee	Chairman	May 5
/s/ Alan P. Goldberg ----- Alan P. Goldberg	Director, President and Chief Executive Officer (Principal Executive Officer)	May 5
/s/ Steven R. Jenkins ----- Steven R. Jenkins	Chief Operating Officer and Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)	May 5
/s/ Carl P. Carlucci ----- Carl P. Carlucci	Director	May 5
/s/ Walter Fiederowicz ----- Walter Fiederowicz	Director	May 5
/s/ Nicholas A. Gravante, Jr. ----- Nicholas A. Gravante, Jr.	Director	May 5
/s/ Hugh A. Johnson, Jr. ----- Hugh A. Johnson, Jr.	Director	May 5
/s/ Dale Kutnick ----- Dale Kutnick	Director	May 5
/s/ Arthur T. Murphy, Jr. ----- Arthur T. Murphy, Jr.	Director	May 5
/s/ Shannon P. O'Brien ----- Shannon P. O'Brien	Director	May 5
/s/ Arthur J. Roth ----- Arthur J. Roth	Director	May 5

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EXHIBIT INDEX

Exhibit No.	Description
5	Opinion of Milbank, Tweed, Hadley & McCloy LLP as to the legality of the Registrant's
23(a)	Consent of Milbank, Tweed, Hadley & McCloy LLP (included in the Opinion filed as
23(b)	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
24	Power of Attorney (set forth on the signature page hereof).
99(a)	First Albany Companies Inc. Restricted Stock Inducement Plan for Descap Employees