

FIRST ALBANY COMPANIES INC
 Form 3/A
 August 30, 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) 06/08/2007 | 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 |
|---|--|--|---|--|---|

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 | 18,217 (1) (2) (3) | 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) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

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 08/30/2007

**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) Includes 647 shares of phantom stock units acquired under the First Albany Companies Inc. Deferred Compensation Plan for Professional & Other Highly Compensated Employees.
 - (2) Includes 6,885 shares of restricted stock granted under the Company's Long Term Incentive Plans, which are subject to certain vesting conditions through 02/15/09.
- This amended Form 3 is being filed in order to correct an error in the amount of reported securities beneficially owned by the Reporting Person. Such amount was incorrectly reported as 23,729, which overreported the number of shares of restricted stock held by the Reporting Person by 5,512 shares. Thus, the Reporting Person beneficially owns 18, 217 of the Issuer's securities of which 6,885 are held in the form of Restricted Stock as reported herein.

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.