

FIRST ALBANY COMPANIES INC  
Form SC 13G  
July 20, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**FIRST ALBANY COMPANIES INC.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**318465101**

(CUSIP Number)

**July 13, 2007**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 318465101

1. NAME OF REPORTING PERSON: BC Advisors, LLC  
I.R.S. Identification Nos. of above persons (entities only):
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON -
5. SOLE VOTING POWER 0
6. SHARED VOTING POWER 917,217\*
7. SOLE DISPOSITIVE POWER 0
8. SHARED DISPOSITIVE POWER 917,217\*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
917,217\*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.6%\*
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC/CO

\*As of July 13, 2007. The percentage is based on 16,372,817 shares of common stock issued and outstanding as of April 30, 2007, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007.

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CUSIP No. 318465101

1. NAME OF REPORTING PERSON: SRB Management, L.P.  
I.R.S. Identification Nos. of above persons (entities only):
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  o  
(b)  o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
5. SOLE VOTING POWER 0
6. SHARED VOTING POWER 917,217\*
7. SOLE DISPOSITIVE POWER 0
8. SHARED DISPOSITIVE POWER 917,217\*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
917,217\*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.6%\*
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IA/PN

\*As of July 13, 2007. The percentage is based on 16,372,817 shares of common stock issued and outstanding as of April 30, 2007, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007.

1. NAME OF REPORTING PERSON: Steven R. Becker  
I.R.S. Identification Nos. of above persons (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  o  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

5. SOLE VOTING POWER 0  
6. SHARED VOTING POWER 917,217\*  
7. SOLE DISPOSITIVE POWER 0  
8. SHARED DISPOSITIVE POWER 917,217\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
917,217\*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)  o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.6%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC/IN

\* As of July 13, 2007. The percentage is based on 16,372,817 shares of common stock issued and outstanding as of April 30, 2007, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007.

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This Schedule 13G relates to the common stock ( Common Stock ) of First Albany Companies Inc., acquired by SRB Management, L.P., a Texas limited partnership ( SRB Management ), for the account of (1) SRB Greenway Capital, L.P., a Texas limited partnership ( SRBGC ), (2) SRB Greenway Capital (Q.P.), L.P., a Texas limited partnership ( SRBQP ) and (3) SRB Greenway Offshore Operating Fund, L.P., a Cayman Islands limited partnership ( SRB Offshore ). SRB Management is the general partner of SRBGC, SRBQP and SRB Offshore. BC Advisors, LLC, a Texas limited liability company ( BCA ), is the general partner of SRB Management. Steven R. Becker is the sole member of BCA. Each of the reporting persons hereby expressly disclaims membership in a group under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder with respect to the shares of Common Stock reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

Item 1(a). Name of Issuer: FIRST ALBANY COMPANIES INC.

Item 1(b). Address of Issuer's Principal Executive Offices:  
677 Broadway  
Albany, NY 12207

Item 2(a). Name of Person Filing:  
See Item 1 of each cover page.

Item 2(b). Address of Principal Business Office or if none, Residence:  
300 Crescent Court, Suite 1111  
Dallas, Texas 75201

Item 2(c). Citizenship: See Item 4 of each cover page.

Item 2(d). Title of Class of Securities: Common Stock, par value \$.01 per share

Item 2(e). CUSIP Number: 318465101

Item 3. Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

As of July 13, 2007, SRB Management was the beneficial owner of 917,217 shares of Common Stock for the accounts of SRBGC, SRBQP and SRB Offshore. As the general partner of SRB Management, BCA may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by SRB Management, and as the sole member of BCA, Steven R. Becker may also be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by SRB Management.

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- (b) Percent of Class: See Item 11 of each cover page.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: See Item 5 of each cover page.
  - (ii) shared power to vote or to direct the vote: See Item 6 of each cover page.
  - (iii) sole power to dispose or to direct the disposition of: See Item 7 of each cover page.
  - (iv) shared power to dispose or to direct the disposition of: See Item 8 of each cover page.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of Subsidiary Which Acquired the Securities:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BC ADVISORS, LLC

By: */s/ Steven R. Becker*  
Steven R. Becker, Member

SRB MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: */s/ Steven R. Becker*  
Steven R. Becker, Member

*/s/ Steven R. Becker*  
Steven R. Becker

July 19, 2007

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