

FIRST ALBANY COMPANIES INC

Form 8-K

June 22, 2007

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

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 21, 2007
First Albany Companies Inc.**

(Exact name of registrant as specified in its charter)

New York
(State of other jurisdiction
of incorporation)

0-14140
(Commission
File Number)

22-2655804
(IRS Employer
Identification No.)

677 Broadway, Albany, New York 12207

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(518) 447-8500**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On June 22, 2007, First Albany Companies Inc. (the Company) issued a press release announcing (i) the Company's closure of its Fixed Income Middle Markets Group (the Group), (ii) the departure of the employees in the Group and (iii) the Company's sale of the inventory positions managed by the Group. A copy of the press release is furnished with this Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release of First Albany Companies Inc. dated June 22, 2007 |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FIRST ALBANY COMPANIES INC.

By: /s/ C. Brian Coad

Name: C. Brian Coad

Title: Chief Financial Officer

Date: June 22, 2007