

FIRST ALBANY COMPANIES INC  
Form 8-K  
August 21, 2006

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 or 15 (d) OF THE  
SECURITIES EXCHANGE ACT of 1934**

August 15, 2006

(Date of Report date of earliest event reported)

First Albany Companies Inc.

(Exact name of registrant as specified in its charter)

New York

0-14140

22-2655804

(State of Other Jurisdiction of Incorporation) (Commission File Number)

(IRS Employer Identification No.)

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677 Broadway, Albany, New York 12207

(Address of Principal Executive Offices)

(Zip Code)

(518) 447-8500

(Registrant's telephone number, including area code)

\_\_\_\_\_  
(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:

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))

Item 1.01

Entry into a Material Definitive Agreement

On August 15, 2006, First Albany Companies Inc. (the Company ) paid Gordon Fox, Executive Managing Director for Operations, a cash bonus of \$200,000.00. The award was made following a recommendation by the Company s Executive Compensation Committee during the second quarter of 2006 to recognize Mr. Fox s efforts on behalf of the Company.

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.

Dated: 8/15/2006

/S/BRIAN COAD

Brian Coad

Chief Financial Officer