

FIRST ALBANY COMPANIES INC

Form 11-K

June 09, 2004

FIRST ALBANY COMPANIES INC.

Stock Bonus Plan

Form 11-K

**As of December 31, 2003 and 2002
and for the Plan Year Ended
December 31, 2003**

Final Report

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Securities and Exchange Commission

Washington, DC 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003

Or

Transition Report Pursuant to Section 15(d) of
the Securities Exchange Act of 1934

Commission file number 014140

First Albany Companies Inc. Stock Bonus Plan
(Title of Plan)

First Albany Companies Inc.
(Issuer of Securities)

30 South Pearl Street
Albany, New York 12201
(518) 447-8500
(Address of Principal Executive Office)

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ITEMS

Item 4. Financial Statements and Schedules

- A. Statements of net assets available for plan benefits as of December 31, 2003 and 2002
- B. Statement of changes in net assets available for plan benefits for the year ended December 31, 2003
- C. Notes to financial statements
- D. Schedule of assets held for investment purposes as of December 31, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

First Albany Companies Inc.

Stock Bonus Plan

DATE: 6/02/2004

BY: /S/ALAN P. GOLDBERG

Alan P. Goldberg

Member of the Administrative Committee

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THE FIRST ALBANY COMPANIES INC.

STOCK BONUS PLAN

**Financial Statements and Schedules as of December 31, 2003 and 2002
and for the Plan Year Ended December 31, 2003**

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* Refers to the schedule in Form 5500 (Annual Return/Report of Employee Benefit Plan)

for plan year ended December 31, 2003

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FIRST ALBANY COMPANIES INC.

STOCK BONUS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

| ASSETS | December 31, 2003 | December 31, 2002 |
|--|------------------------------|------------------------------|
| Investments, at fair value (Note 3) | \$ - | \$ 92,911 |
| Cash and cash equivalents | - | 10,468 |
| Net assets available for plan benefits | \$ - | \$ 103,379 |

The accompanying notes are an integral
part of the financial statements.

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FIRST ALBANY COMPANIES INC.
STOCK BONUS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

| For the year ended | December 31, 2003 |
|---|------------------------------|
| Additions to net assets attributed to: | |
| Contributions from: | |
| Employees | \$ - |
| Employer | - |
| Net appreciation in the fair value of investments | 94,434 |
| Dividend/interest income | 2,113 |
| Total net gain & additions | 96,547 |
| Deductions from net assets attributed to: | |
| Benefits paid to: | |
| Terminated participants | 199,926 |
| Total benefits paid | 199,926 |
| Net increase (decrease) | (103,379) |
| Net assets available for plan benefits: | |
| Beginning of year | 103,379 |
| End of year | \$ - |

The accompanying notes are an integral
part of the financial statements.

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FIRST ALBANY COMPANIES INC.
STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS

1.

Description of the Plan

The following description of the First Albany Companies Inc. (the "Company") Stock Bonus Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. Plan Termination

The Company terminated the Stock Bonus Plan effective December 31, 1999. During 2000, the Company received a letter from the Internal Revenue Service determining that the termination of the Stock Bonus Plan does not adversely affect its qualification for federal tax purposes, and distributed substantially all of the assets of the Stock Bonus Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). All costs and fees incurred in administering the Plan are borne by the Company, which is the Plan administrator and custodian.

No Report of Independent Accountant is required since there were less than 100 participants in the plan during 2003.

a.

Final Report

As all the assets were distributed to remaining participants during the year, this is the final 11-K report.

c. Contributions

As a result of the termination of the Plan, there are no contributions being made to the Plan.

d. Participants Accounts

Each remaining participant's account is credited with an allocation of Plan earnings based on participant account balances, as defined. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Each remaining participant is 100 percent vested in their account balance.

f. Payment of Benefits

During the year, the Company made final distribution; all remaining participants received, in cash or shares, a lump-sum distribution of their vested benefits.

2. Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.