

BROADPOINT SECURITIES GROUP, INC.
Form SC 13D/A
February 26, 2008

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

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 3)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)*

BROADPOINT SECURITIES GROUP, INC. (f/k/a First Albany Companies Inc.)
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

318465101
(CUSIP Number)

Robert H. Weiss
General Counsel
MatlinPatterson Global Advisers LLC
520 Madison Avenue
New York, New York 10022
Telephone: (212) 651-9525
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 21, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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 (“Exchange Act”) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
2	MatlinPatterson FA Acquisition LLC	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	AF, WC	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
7		SOLE VOTING POWER
8		-0- SHARED VOTING POWER
9	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
10	WITH	SOLE DISPOSITIVE POWER
		-0- SHARED DISPOSITIVE POWER
		41,499,261

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

PN

2

CUSIP NO. 318465101

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON

2 MatlinPatterson Global Opportunities Partners II L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF, WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

8 -0- SHARED VOTING POWER

9 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,499,261
SOLE DISPOSITIVE POWER

10 WITH 41,499,261
-0- SHARED DISPOSITIVE POWER

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

PN

3

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
2	MatlinPatterson Global Opportunities Partners (Cayman) II L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/> (b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	AF, WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
7		SOLE VOTING POWER
8		-0- SHARED VOTING POWER
9	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
10	WITH	SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER
		41,499,261

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

PN

4

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
2	MatlinPatterson Global Partners II LLC	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	AF, WC	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	9	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
		SOLE DISPOSITIVE POWER
	10	
	WITH	-0- SHARED DISPOSITIVE POWER
11		41,499,261
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

HC

5

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
	MatlinPatterson Global Advisors LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	9
		41,499,261
		SOLE DISPOSITIVE POWER
	WITH	10
		-0- SHARED DISPOSITIVE POWER
		41,499,261
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

IA

6

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
2	MatlinPatterson Asset Management LLC	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	9	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
		SOLE DISPOSITIVE POWER
	10	
	WITH	-0- SHARED DISPOSITIVE POWER
		41,499,261
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

HC

7

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
	MatlinPatterson LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/> (b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	9	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
		SOLE DISPOSITIVE POWER
	10	
	WITH	-0- SHARED DISPOSITIVE POWER
		41,499,261
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

HC

8

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
	David J. Matlin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	9	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
		SOLE DISPOSITIVE POWER
	10	
	WITH	-0- SHARED DISPOSITIVE POWER
		41,499,261
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

IN

9

CUSIP NO. 318465101

SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON	
	Mark R. Patterson	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/>
		(b) <input type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		7
		SOLE VOTING POWER
		8
		-0- SHARED VOTING POWER
	9	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,499,261
		SOLE DISPOSITIVE POWER
	10	
	WITH	-0- SHARED DISPOSITIVE POWER
		41,499,261
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

41,499,261

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (11)

71.6762%

14

TYPE OF
REPORTING
PERSON

IN

10

INTRODUCTION.

This amendment (“Amendment No. 3”) amends the Schedule 13D Statement, dated May 14, 2007 (the “Statement”, and as amended by Amendment No. 1 thereto, dated July 24, 2007 and Amendment No. 2 thereto, dated September 21, 2007, the “Amended Statement”) filed on behalf of (i) MatlinPatterson FA Acquisition LLC, a Delaware limited liability company (“Matlin FA”), (ii) MatlinPatterson Global Opportunities Partners II L.P. (“Matlin Partners (Delaware)”), a Delaware limited partnership, (iii) MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (“Matlin Partners (Cayman)” and, together with Matlin Partners (Delaware), the “Matlin Partners”), a Cayman Islands limited partnership, (iv) MatlinPatterson Global Advisers LLC (“Matlin Advisers”), a Delaware limited liability company, by virtue of its investment authority over securities held by each of the Matlin Partners, (v) MatlinPatterson Global Partners II LLC (“Matlin Global Partners”), a Delaware limited liability company, as the general partner of each of the Matlin Partners, (vi) MatlinPatterson Asset Management LLC (“Matlin Asset Management”), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (vii) MatlinPatterson LLC (“MatlinPatterson”), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management, (viii) David J. Matlin and Mark R. Patterson each, as a holder of 50% of the membership interests in MatlinPatterson, and (ix) Christopher Pechock and Frank Plimpton, each an employee of Matlin Advisers, as the persons named in the Proxies described in the Statement. Matlin FA, Matlin Partners (Delaware), Matlin Partners (Cayman), Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, David J. Matlin, and Mark R. Patterson, are collectively referred to in this Amendment No. 3 as the “Reporting Persons” and each is a “Reporting Person.” Christopher Pechock and Frank Plimpton ceased to hold any voting rights in the shares described in the Statement as of September 21, 2007 (as reflected in Amendment No. 2 to the Statement) and are no longer Reporting Persons for the purpose hereof. The purpose of this Amendment No. 3 is to disclose the beneficial ownership of the Reporting Persons in the common stock, par value \$0.01 per share (“Common Stock”), of Broadpoint Securities Group, Inc., formerly known as First Albany Companies Inc. (the “Issuer”). Capitalized terms used and not defined in this Amendment No. 3 shall have the meanings set forth in the Amended Statement. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Amended Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is amended and supplemented by adding the following:

On February 21, 2008, Matlin FA entered into an agreement (the “Adjustment Agreement”) with the Issuer with respect to the Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement) adjustment to the number of purchased shares provided for in the Investment Agreement.

Pursuant to the terms of the Investment Agreement, as previously disclosed, the Issuer was required to issue additional shares of Common Stock to the Purchasers in the event that the Issuer’s Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement) at the closing was less than \$1.60. The parties negotiated and agreed that, as of the closing, the Final Net Tangible Book Value Per Share was \$1.25. The Adjustment Agreement required the Issuer to issue 3,589,878 additional shares of Common Stock to Matlin FA, in compliance with the terms of the Investment Agreement based on the negotiated and agreed upon final calculation of the Issuer’s Final Net Tangible Book Value Per Share. A copy of the Adjustment Agreement is attached as Exhibit 2 hereto and incorporated by reference herein.

As of the execution of the Adjustment Agreement, Matlin FA is the beneficial owner of an aggregate of 41,499,261 shares of the Issuer purchased by it pursuant to the Investment Agreement, including the 3,589,878 shares issuable pursuant to the Adjustment Agreement. This Amendment No. 3 is being filed with respect to these shares of Common Stock.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is amended and supplemented by adding the following:

The information set forth in Item 3 hereof is hereby incorporated by reference into this Item 4.

Matlin FA beneficially owns in the aggregate 41,499,261 shares of Common Stock, which represents approximately 71.68% of the shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and approximately 71.68% of the currently outstanding voting power of the Issuer.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is amended and supplemented by adding the following:

(a)-(b) As of the filing date of this Amendment No. 3, Matlin FA owns 41,499,261 shares of Common Stock, which represents approximately 71.68% of the shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1).

Except as disclosed in this Amendment No. 3, none of the Reporting Persons is entitled to any rights of a stockholder of the Issuer. Except as disclosed in this Amendment No. 3, none of the Reporting Persons has (i) sole or shared power to vote or direct the vote or (ii) sole or shared power to dispose or direct the disposition of Common Stock.

(c) Except as disclosed in this Amendment No. 3, none of the Reporting Persons has effected any transaction in Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

The filing of this Amendment No. 3 shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of shares of Common Stock owned by other parties.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is amended and supplemented by adding the following:

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 6.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is amended and supplemented by adding the following:

- 8 Joint Filing Agreement, dated as of February 26, 2008, among the Reporting Persons.

12

9 Adjustment Agreement, dated February 21, 2008 between the Issuer and Matlin FA.

13

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Amendment No. 3 is true, complete and correct.

Dated: February 26, 2008

MATLINPATTERSON FA ACQUISITION LLC

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Member

MATLINPATTERSON LLC

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Member

MATLINPATTERSON ASSET MANAGEMENT LLC

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Chairman

MATLINPATTERSON GLOBAL ADVISERS LLC

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Chairman

MATLINPATTERSON GLOBAL PARTNERS II LLC

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES
PARTNERS II L.P.

By: MatlinPatterson Global Partners
II LLC, its general partner

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES
PARTNERS (Cayman) L.P.

By: MatlinPatterson Global Partners
II LLC, its general partner

By: /s/ Mark R. Patterson
Name: Mark R. Patterson
Title: Director

DAVID J. MATLIN

By: /s/ David J. Matlin
Name: David J. Matlin

MARK R. PATTERSON

By: /s/ Mark R. Patterson
Name: Mark R. Patterson

EXHIBIT INDEX

- 1 Joint Filing Agreement, dated as of February 26, 2008, among the Reporting Persons.
- 2 Adjustment Agreement, dated February 21, 2008 between the Issuer and Matlin FA.

16