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7-12-2005

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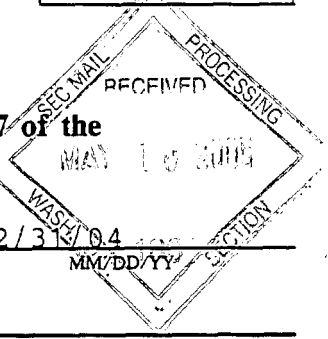
SEC FILE NUMBER
8- 45416

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

A

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder



REPORT FOR THE PERIOD BEGINNING 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

First Island Capital,

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

8843 Se 77th Place

OFFICIAL USE ONLY
FIRM ID. NO.

Mercer Island

(City)

(State)

98040

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

William G Coulter

(206) 937-1116

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Seamens & Company, PLLC

(Name - if individual, state last, first, middle name)

4711 44th Avenue SW

Seattle

WA

98116

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED
JUL 13 2004
TRIMON FINANCIAL

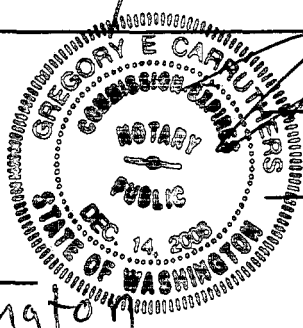
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

AA4
7-12-2005

OATH OR AFFIRMATION

I, Thomas R. Ulie, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Island Capital, Inc., as of December 31, 1/19/ 2004 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Thomas R. Ulie
 Signature
4/23/05 CEO
 Title

[Signature]
 Notary Public
 state of Washington
 county of King
 exp: 12/14/2005

This report contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition/ cash flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

***For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

FIRST ISLAND CAPITAL, INC.

Amended

COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1

December 31, 2004

Net Capital as represented by Independent Auditor	\$135,917 =====
Basic Net Capital Requirement Net Capital as above	135,917
Minimum net capital required (\$5,000 for brokers who do not generally carry customers' accounts)	<u>5,000</u>
Excess Net Capital before haircuts	130,917
Less, haircuts on other securities	<u>(2,027)</u>
Excess Net Capital	\$128,890 =====

Schedule I

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

FIRST ISLAND CAPITAL, INC.

Amended

RECONCILIATION OF COMPUTATION OF NET CAPITAL

Under Rule 17a-5(d)(4) and 15c3-1
December 31, 2004 and December 31, 2003

	December 31,	
	2004	2003
Net Capital as reported by the Corporation Focus Report Part IIA	\$131,525	\$123,899
Independent Auditors and Adjustments: Decrease (Increase): Accrued Expenses	<u>(935)</u>	<u>(139)</u>
Net Capital After Adjustments	130,590	123,760
Add Non-Allowable Assets	<u>3,300</u>	<u>3,330</u>
Net Capital After Haircuts	133,890	127,060
Add Haircuts on other Securities Taken	<u>2,027</u>	<u>507</u>
Reconciled Net Capital Represented By Independent Auditor	<u>\$135,917</u>	<u>\$127,567</u>

Schedule II

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

SEAMENS & COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

4711 44th Avenue Southwest
P.O. Box 16408
Seattle, Washington 98116
(206) 937-1116 Office
FAX (206) 937-6844

April 12, 2005

Mr. Thomas R. Ulie
First Island Capital Inc.
8843 SE 77th Place
Seattle, WA 98040

Dear Mr. Ulie:

We have enclosed a corrected (amended) computation of Net Capital Pursuant to Rule 15c3-, and Reconciliation Computation of Net Capital for year ended December 31, 2004.

No material differences existed, as the net capital as represented by Independent Auditor remain unchanged. Presentation of the facts have been adjusted.

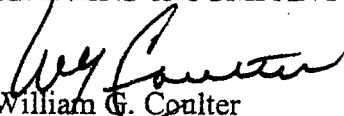
We regret that our presentation was confusing. The minor changes have been included in the corrected version.

The capital as reported by the corporation on Focus Report, part IIA, had taken the non-allowable assets and haircuts on other securities off but, did not include the auditors adjustment of \$935, which reduces the net capital. By adding back the non-allowable assets and haircuts, the reconciled net capital equals the net capital on the financial statement.

Future reconciliation will reflect these items in the context.

Yours truly,

SEAMENS & COMPANY, PLLC


William G. Coulter
Certified Public Accountant