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

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

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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 Long Island Investors, LLC* OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
One Jericho Plaza - Ste. 201 FIRM I.D. NO.

Jericho (City) (No. and Street) New York (State) 11753-1673 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Stephen J. Juchem (516) 935-1200 (Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP
757 3rd Ave. New York New York 10017
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
MAR 15 2005
THOMSON 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)

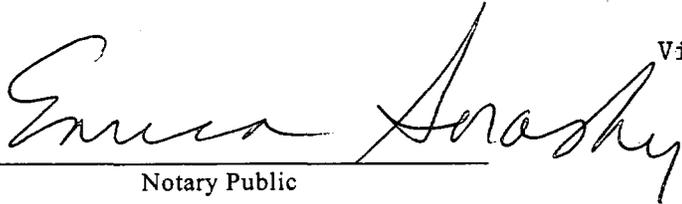
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OATH OR AFFIRMATION

I, Stephen J. Juchem, 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 Long Island Investors, LLC, as of December 31, 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:


Signature

Vice President & Chief Financial Officer
Title


Notary Public

ENRICA SARASKY
Notary Public, State of New York
No. 01SA5084172
Qualified in Nassau County
Commission Expires September 2, 192005

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.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' 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 15c3-3 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).



KPMG LLP
757 Third Avenue
New York, NY 10017

Independent Auditors' Report

The Members of
First Long Island Investors, LLC:

We have audited the accompanying statements of financial condition of First Long Island Investors, LLC as of December 31, 2004 and 2003, and the related statements of income, changes in members' equity, and cash flows for the years then ended, which you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of First Long Island Investors, LLC as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits of the financial statements was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

February 22, 2005

FIRST LONG ISLAND INVESTORS, LLC

Statements of Financial Condition

December 31, 2004 and 2003

Assets	2004	2003
Cash	\$ 95,970	272,575
Accounts receivable	236,557	167,750
Furniture and fixtures, at cost (less accumulated depreciation of \$326,602 and \$397,544, in 2004 and 2003 respectively)	39,472	46,229
Cash surrender value – key-man life insurance	115,717	99,149
	<u>\$ 487,716</u>	<u>585,703</u>
Liabilities and Members' Equity		
Liabilities and accrued expenses	\$ 93,968	123,497
Members' equity	393,748	462,206
	<u>\$ 487,716</u>	<u>585,703</u>

See accompanying notes to financial statements.

FIRST LONG ISLAND INVESTORS, LLC

Statements of Income

Years ended December 31, 2004 and 2003

	2004	2003
Revenue:		
Management fees	\$ 3,541,509	3,379,958
Interest income	23,448	28,693
	3,564,957	3,408,651
Expenses:		
Salaries and bonuses	\$ 2,417,191	2,237,296
Rent	283,035	280,115
Employee benefits	181,764	166,569
Profit sharing	120,471	128,188
Professional fees	94,322	97,107
Office stationery and supplies	69,800	86,819
Business promotion	41,015	55,695
Automobile	38,508	38,323
Telephone	32,633	30,705
Insurance	30,379	31,200
Contributions	30,215	27,400
Equipment rentals	28,237	26,093
Depreciation	26,972	42,371
Dues and subscriptions	25,395	28,149
Miscellaneous	24,164	26,367
	3,444,101	3,302,397
Net profit	\$ 120,856	106,254

See accompanying notes to financial statements.

FIRST LONG ISLAND INVESTORS, LLC

Statements of Changes in Members' Equity

Years ended December 31, 2004 and 2003

	Total members' equity
Balance at December 31, 2002	\$ 564,127
Net profit	106,254
Distributions to members	<u>(208,175)</u>
Balance at December 31, 2003	462,206
Net profit	120,856
Sales net of repurchase of members' interests	10,686
Distributions to members	<u>(200,000)</u>
Balance at December 31, 2004	<u>\$ 393,748</u>

See accompanying notes to financial statements.

FIRST LONG ISLAND INVESTORS, LLC

Statements of Cash Flows

Years ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Net profit	\$ 120,856	106,254
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	26,972	42,371
Changes in assets and liabilities:		
Increase in accounts receivable	(68,807)	(11,206)
(Increase) decrease in cash surrender value of key-man life insurance	(16,568)	181,825
Decrease in member buyout payable	(37,366)	(60,731)
Increase in accrued expenses	7,837	—
Total adjustments	<u>(87,932)</u>	<u>152,259</u>
Net cash provided by operating activities	<u>32,924</u>	<u>258,513</u>
Cash flows from investing activities:		
Purchase of furniture and fixtures	<u>(20,215)</u>	<u>(16,149)</u>
Net cash used in investing activities	<u>(20,215)</u>	<u>(16,149)</u>
Cash flows from financing activities:		
Sales net of repurchase of members' interests	10,686	—
Distributions to members	<u>(200,000)</u>	<u>(208,175)</u>
Net cash used in financing activities	<u>(189,314)</u>	<u>(208,175)</u>
Net (decrease) increase in cash	(176,605)	34,189
Cash at beginning of period	<u>272,575</u>	<u>238,386</u>
Cash at end of period	<u>\$ 95,970</u>	<u>272,575</u>

See accompanying notes to financial statements.

FIRST LONG ISLAND INVESTORS, LLC

Notes to Financial Statements

December 31, 2004 and 2003

(1) Organization

First Long Island Investors, LLC (the Company) was organized on August 1, 1998 under Delaware state law. The Company is a diversified financial services firm rendering both investment management and advisory services and is registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. In addition, the Company is registered as a broker/dealer with the U.S. Securities and Exchange Commission and the National Association of Securities Dealers, Inc.

(2) Summary of Significant Accounting Policies

(a) *Depreciation of Furniture and Fixtures*

The value of furniture and fixtures is stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the respective assets.

(b) *Use of Estimates*

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) *Income Taxes*

As a limited liability company, the Company has elected to be taxed as a partnership under the provisions of the Internal Revenue Code (IRC). Under those provisions, the Company does not pay Federal or State corporate income taxes on its taxable income and is not allowed a net operating loss carryover or carryback as a deduction. Instead, the members are liable for individual Federal and State income taxes on their respective share of the Company's taxable income and include their respective share of the Company's net operating loss in their individual income tax returns.

(d) *Management of Partnership Affairs*

The Company receives a fee for management services (the Management Fee) provided for FLI Select Equity Funds I and II and FLI Partners Fund equal to 0.25% of the beginning capital account of each limited partner for such fiscal quarter (1.0% per annum).

(3) Partnership Interests

The Company had interests in various limited partnerships. In some cases the limited partners in these ventures include members of the Company. In many cases the Company was the general partner and had contributed no capital but retains a 1% (in some cases up to 10%) partnership interest. There were several other partnerships where the Company had a management agreement with the limited partners for a share of the profits. In both types of arrangements, the Company was not entitled to compensation until certain financial goals had been met.

FIRST LONG ISLAND INVESTORS, LLC

Notes to Financial Statements

December 31, 2004 and 2003

(4) Benefit Plans

The Company's pension plan encompasses a defined contribution plan under Section 401(k) of the Internal Revenue Code. All full-time employees are eligible for voluntary participation upon employment. Under this plan, participants may contribute up to 15% of their base pay, subject to IRC limitations. Contributions by employees are not taxable until retirement. The Company does not match the employee's contributions.

The Company also maintains a Profit Sharing Plan. Contributions to this Plan are discretionary and are determined by the Company's management. A portion of the contributions are invested in the FLI Select Equity Fund L.P., a fund managed by the Company, and a portion are managed by the Company.

(5) Commitments

The Company is required to make rental payments under noncancelable operating leases covering office facilities, equipment, and automobiles. Generally, leases covering office facilities include renewal options and are subject to rent escalations based on increased operating costs and real estate taxes.

Minimum rental commitments at December 31, 2004 under all operating leases are as follows:

Year ended December 31:	
2005	\$ 256,076
2006	227,184
2007	66,471
2008	12,996
2009	6,498
	<hr/>
	\$ 569,225

(6) Significant Customer Transactions

Approximately 22% and 36% of management fee revenue earned during 2004 and 2003, respectively, was derived from persons who were significant customers of the Company and to whom professional services and advice have been rendered.

(7) Key-Man Life Insurance

The Company is the owner and beneficiary of a key-man life insurance policy carried on the life of a partner bearing an aggregate face value of \$600,000. No loans are outstanding against the policy, but there are no restrictions in the policy regarding loans. Insurance premium expense related to this policy is recorded in the statements of income.

FIRST LONG ISLAND INVESTORS, LLC

Notes to Financial Statements

December 31, 2004 and 2003

(8) Net Capital Requirement

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1.

At December 31, 2004, the Company had net capital of \$117,719 which was \$111,454 in excess of its required net capital of \$6,265.

FIRST LONG ISLAND INVESTORS, LLC

Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission

December 31, 2004

Net capital:		
Total members' equity		\$ <u>393,748</u>
Deductions and/or charges:		
Nonallowable assets:		
Accounts receivable	\$ 236,557	
Furniture and fixtures, net	<u>39,472</u>	<u>276,029</u>
Net capital		\$ <u><u>117,719</u></u>
Aggregate indebtedness:		
Items included in statement of financial condition:		
Liabilities and accrued expenses		\$ <u>93,968</u>
Total aggregate indebtedness		\$ <u><u>93,968</u></u>
Computation of basic net capital requirement:		
Minimum net capital required (greater of \$5,000 or 6-2/3% of aggregate indebtedness)		\$ 6,265
Excess net capital		\$ 111,454
Excess net capital at 1,000%		\$ 108,322
Ratio: Aggregate indebtedness to net capital		0.50 : 1

There are no material differences between the computation of net capital as of December 31, 2004 under Rule 15c3-1 included above and the computation included in Part IIA of Form X-17A-5, as amended and filed by the Company on February 27, 2005.

See accompanying independent auditors' report.

FIRST LONG ISLAND INVESTORS, LLC

Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission

December 31, 2004

The Company is exempt from the provisions of Rule 15c3-3, as amended, under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in Subparagraph (k)(2)(i) of the Rule.

See accompanying independent auditors' report.



KPMG LLP
757 Third Avenue
New York, NY 10017

The Members
First Long Island Investors, LLC:

In planning and performing our audit of the financial statements and supplemental schedules of First Long Island Investors, LLC (the Company) for the year ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by Rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the board of governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates, and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the SEC's objectives.

This report is intended solely for the information and use of the members, management, the SEC and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

February 22, 2004