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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

SEC FILE NUMBER  
8- 43418

PART III

FACING PAGE

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

MAR 01 2010  
Washington, DC

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Wyser-Pratte & Co. Inc.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

410 Park Avenue Suite 510

(No. and Street)

New York New York 10280  
(City) (State) (Zip Code)

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

Guy Wyser-Pratte (646) 735-5000  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Eisner LLP

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

750 Third Avenue 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.

FOR OFFICIAL USE ONLY

\*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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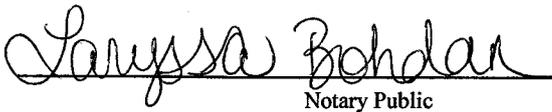
## OATH OR AFFIRMATION

I, Guy Wyser-Pratte, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Wyser-Pratte & Co. Inc., as of Feb. 22, 2010, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Laryssa Bohdan  
Notary Public – State of New York  
Registration no. 01B06183002  
Valid from March 10, 2008 to March 10, 2012

  
Signature

  
Notary Public

\_\_\_\_\_  
Title

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 15c3-1 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).*

# Eisner

Eisner LLP  
Accountants and Advisors

## WYSER-PRATTE & CO., INC.

Statement of Financial Condition

DECEMBER 31, 2009

**Eisner**

Eisner LLP  
Accountants and Advisors  
  
750 Third Avenue  
New York, NY 10017-2703  
Tel 212.949.8700 Fax 212.891.4100  
www.eisnerllp.com

**INDEPENDENT AUDITOR'S REPORT**

To the Stockholder of  
Wyser-Pratte & Co., Inc.

We have audited the accompanying statement of financial condition of Wyser-Pratte & Co., Inc. (the "Company") as of December 31, 2009 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement of financial condition referred to above presents fairly, in all material respects, the financial position of Wyser-Pratte & Co., Inc. as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Handwritten signature of Eisner LLP in cursive script.

New York, New York  
February 22, 2010

**WYSER-PRATTE & CO., INC.**  
**STATEMENT OF FINANCIAL CONDITION**

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**December 31, 2009**

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**ASSETS**

Cash	\$ 26,254
Restricted Cash	111,628
Due from Broker	166,000
Due from Affiliates	903,387
Furniture and Equipment, at cost (net of accumulated depreciation of \$300,547)	53,193
Deferred Tax Asset	11,316
Other Assets	7,504
<b>Total Assets</b>	<b>\$ 1,279,282</b>

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**LIABILITIES AND STOCKHOLDER'S EQUITY**

Liabilities-accrued expenses and other liabilities	\$ 53,657
Commitments	
Stockholder's Equity:	
Common stock - \$1 par value; authorized, issued and outstanding 1,000 shares	1,000
Additional paid-in capital	382,790
Retained earnings	841,835
<b>Total stockholder's equity</b>	<b>1,225,625</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 1,279,282</b>

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# WYSER-PRATTE & CO., INC.

## NOTES TO STATEMENT OF FINANCIAL CONDITION December 31, 2009

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**1. ORGANIZATION  
AND SIGNIFICANT  
ACCOUNTING  
POLICIES:**

Wyser-Pratte & Co., Inc. (the "Company") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company acts as an introducing broker for which it earns commissions. All transactions for its customers are cleared through and carried by a New York Stock Exchange member firm on a fully disclosed basis.

Commissions earned on securities transactions and related expenses are recorded on a trade-date basis.

The Company's largest customer, an affiliated entity as discussed in Note 4, accounted for approximately 56% of commissions earned. The Company's second largest customer accounted for 32% of commissions earned.

Furniture and equipment are depreciated over their estimated useful lives using the straight-line method. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease.

The preparation of this financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

The Company has elected to be treated as a Subchapter S Corporation for federal and New York State income tax purposes. As an S Corporation, the Company is subject to New York City general corporation tax and a New York State tax surcharge, while the stockholder is liable for federal and state income taxes on the Company's taxable income.

The Company recognizes tax benefits or expense on the temporary differences between the tax basis and book basis of its assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. At December 31, 2009, the Company had deferred tax assets of approximately \$11,000, for which no reserve has been recorded.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax provisions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes.

There are currently no income tax returns under audit. With few exceptions, the Company is no longer subject to U.S. federal, state, or local income tax examinations by taxing authorities for years before 2006.

# WYSER-PRATTE & CO., INC.

## NOTES TO STATEMENT OF FINANCIAL CONDITION December 31, 2009

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- 2. DUE FROM BROKER:** The clearing and depository operations for the Company's transactions are provided by a broker pursuant to a clearance agreement. At December 31, 2009, the receivable from clearing broker represents deposits with the broker and commissions receivable earned as an introducing broker for the transactions of its customers. The Company has agreed to indemnify its clearing broker for losses that the clearing broker may sustain from the customer accounts introduced by the Company.
- 3. REGULATORY REQUIREMENTS:** As a broker-dealer and member organization of FINRA, the Company is subject to the Uniform Net Capital Rule 15c3-1 of the SEC. The rule requires the Company to maintain minimum net capital, as defined, of 6-2/3% of aggregate indebtedness, as defined, or \$5,000, whichever is greater. At December 31, 2009, the Company had net capital of \$133,597, which exceeded its requirement of \$5,000 by \$128,597.
- The Company is exempt under paragraph (k)(2)(ii) of Rule 15c3-3 as the Company's activities are limited to clearing all transactions with and for customers on a fully disclosed basis with a clearing broker.
- 4. RELATED PARTY TRANSACTIONS:** The Company has entered into an Administrative Services Agreement (the "Services Agreement") with Wyser-Pratte Management Company, Inc. ("WPM"), an affiliate that has a term of one year and is automatically renewed annually, unless terminated or modified by written notice. Pursuant to the Services Agreement, WPM provides administrative, facility and other management and back-office services to the Company.
- As of December 31, 2009, the Company has an outstanding receivable of approximately \$866,000 from WPM. The intercompany receivable is noninterest-bearing and has no scheduled repayment terms.
- The Company earned commission income from the EuroPartners Arbitrage Fund (the "Fund"), in which the chief executive officer of the Company is also a principal of the investment adviser of the Fund. As of December 31, 2009, the Company had a receivable of approximately \$37,000 from the Fund.

**WYSER-PRATTE & CO., INC.**

**NOTES TO STATEMENT OF FINANCIAL CONDITION  
December 31, 2009**

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- 5. COMMITMENTS:** The Company entered into an amended lease agreement for its office space until February 2012 which provided for minimum annual rentals through the lease expiration date. The office lease rentals are subject to escalations based upon increases in specified operating expenses. The future aggregate minimum rental commitments under this agreement are as follows:

Year ending December 31,	
2010	\$ 166,200
2011	166,200
2012	<u>27,700</u>
	<u>\$ 360,100</u>

The Company and WPM share the rent expense per the Services Agreement. While currently the rent expense is shared with WPM, there is no guarantee that it will continue to do so in the future.

In lieu of providing a cash security deposit pursuant to the lease agreement, the Company provided a letter of credit issued by City National Bank to the landlord in the amount of \$111,628. The collateral for said letter is in the form of restricted Company cash balance held by the bank.

- 6. SUBSEQUENT EVENT:** The Company has evaluated subsequent events through February 22, 2010, the date the financial statements were available to be issued.

**Eisner**

SEC Mail Processing  
Section

MAR 01 2010  
Washington, DC  
112

Eisner LLP  
Accountants and Advisors

750 Third Avenue  
New York, NY 10017-2703  
Tel 212.949.8700 Fax 212.891.4100  
www.eisnerllp.com

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Stockholder of  
Wyser-Pratte & Co., Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Transitional Assessment Reconciliation (Form SIPC-7T) to the Securities Investor Protection Corporation ("SIPC") for the period from April 1, 2009 through December 31, 2009, which were agreed to by Wyser-Pratte & Co., Inc. (the "Company"), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7T. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009 less revenues reported on the FOCUS reports for the period from January 1, 2009 to March 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 through December 31, 2009 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no differences; and
5. No overpayments were noted.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Eisner LLP*

New York, New York  
February 22, 2010

Transitional Assessment Reconciliation

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

8-43418 FINRA Dec-09

Wyser-Pratte & Co., Inc.

410 Park Avenue

New York NY 10022

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Guy Wyser-Pratte (646) 735-5000

SEC Mail Processing Section

MAR 01 2010

Washington, DC 112

Table with 2 columns: Description and Amount. Rows include General assessment (\$3,395), Less payment made with SIPC-6, Less prior overpayment applied, Assessment balance due or (overpayment) (\$1,821), Interest computed on late payment, Total assessment and interest due (\$1,821), PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as E above) (\$1,821), Overpayment carried forward.

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represented thereby that all information contained herein is true, correct and complete.

Dated the 22 day of February, 20 10.

Signature block for Wyser-Pratte & Co., Inc. with handwritten signature and title line.

This form is the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed
Calculations Documentation Forward Copy
Exceptions:
Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning April 1, 2009  
and ending December 31, 2009  
**Eliminate cents**

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$	<u>1,404,198</u>
2b. Additions:		
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.		<u>-</u>
(2) Net loss from principal transactions in securities in trading accounts.		<u>-</u>
(3) Net loss from principal transactions in commodities in trading accounts.		<u>-</u>
(4) Interest and dividend expense deducted in determining item 2a.		<u>-</u>
(5) Net loss from management of or participation in the underwriting or distribution of securities.		<u>-</u>
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.		<u>-</u>
(7) Net loss from securities in investment accounts.		<u>-</u>
Total additions		<u>-</u>
2c. Deductions:		
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts and from transactions in security futures products.		<u>-</u>
(2) Revenues from commodity transactions.		<u>-</u>
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.		<u>46,308</u>
(4) Reimbursements for postage in connection with proxy solicitation.		<u>-</u>
(5) Net gain from securities in investment accounts.		<u>-</u>
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.		<u>-</u>
(7) Direct expenses of printing, advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).		<u>-</u>
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):		<u>-</u>
<hr/>		
(9) (i) Total interest and dividend expense (FOCUS Line 22/Part IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	\$	<u>-</u>
(ii) 40% of interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$	<u>-</u>
Enter the greater of line (i) or (ii)		<u>-</u>
Total deductions		<u>46,308</u>
2d. SIPC Net Operating Revenue	\$	<u><u>1,357,890</u></u>
2e. General Assessment @ .0025	\$	<u><u>3,395</u></u>
		(to page 1 but not less than \$150 minimum)