

SCHMELER FRANK R
Form 4
February 01, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMELER FRANK R

2. Issuer Name and Ticker or Trading Symbol
ALBANY INTERNATIONAL
CORP /DE/ [AIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ALBANY INTERNATIONAL
CORP., P.O. BOX 1907

02/01/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALBANY, NY 12201-1907

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Class A Common Stock | | | | | 100 | I | Custodial (1) |
| Class A Common Stock | | | | | 34,718 | D | |
| Class A Common Stock (2) | 02/01/2006 | | M | 7,662 (3) A (2) | 7,662 (2) | D (2) | |
| Class A Common Stock | 02/01/2006 | | D | 7,662 D \$ | 0 | D (2) | |

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| | | | | | | | |
|-------------------------------------|------------|---|-----------------------|---|------------|-----------------------|------------------|
| Common Stock ⁽²⁾ | | | <u>(3)</u> | | 36.67 | | |
| Class A Common Stock ⁽²⁾ | 02/01/2006 | M | 10,121 ⁽³⁾ | A | <u>(2)</u> | 10,121 ⁽²⁾ | D ⁽²⁾ |
| Class A Common Stock ⁽²⁾ | 02/01/2006 | D | 10,121 ⁽³⁾ | D | \$ 36.67 | 0 | D ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option ⁽⁴⁾ | \$ 18.75 | | | | | 05/11/1995 ⁽⁵⁾ | 05/11/2014 | Class A Common | 20,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 22.25 | | | | | 05/18/1996 ⁽⁵⁾ | 05/18/2015 | Class A Common | 25,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 22.25 | | | | | 05/14/1997 ⁽⁵⁾ | 02/01/2016 | Class A Common | 25,000 |
| Employee Stock Option ⁽⁶⁾ | \$ 19.75 | | | | | 04/15/1998 ⁽⁵⁾ | 02/01/2016 | Class A Common | 25,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 19.375 | | | | | 11/04/1999 ⁽⁵⁾ | 02/01/2016 | Class A Common | 32,500 |
| Employee Stock Option ⁽⁷⁾ | \$ 10.5625 | | | | | 11/15/2001 ⁽⁵⁾ | 02/01/2016 | Class A Common | 5,000 |

| | | | | | | | | |
|--|-------------|------------|---|-----------------------|---------------------------|-------------|----------------------|---------------------|
| Employee Stock Option ⁽⁷⁾ | \$ 20.45 | | | | 11/06/2002 ⁽⁵⁾ | 02/01/2016 | Class A Common | 36,0 ⁽⁸⁾ |
| Employee Stock Option ⁽⁷⁾ | \$ 20.63 | | | | 11/07/2003 ⁽⁵⁾ | 02/01/2016 | Class A Common | 32,0 ⁽⁹⁾ |
| Restricted Stock Units ⁽¹⁰⁾ | <u>(10)</u> | 02/01/2006 | M | 7,662 ⁽³⁾ | <u>(10)(11)</u> | <u>(10)</u> | Class A Common Stock | 7,66 ⁽³⁾ |
| Restricted Stock Units ⁽¹⁰⁾ | <u>(10)</u> | 02/01/2006 | M | 10,121 ⁽³⁾ | <u>(10)(13)</u> | <u>(10)</u> | Class A Common Stock | 10,1 ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHMELER FRANK R C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907 | | X | | |

Signatures

Frank R.
Schmeler 02/01/2006

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held by reporting person as custodian for his granddaughter. Undersigned disclaims beneficial ownership.
- (2) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units. No shares were actually issued or disposed.
- (3) Includes dividend units accrued on Restricted Stock Units on January 9, 2006.
- (4) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (5) Fully exercisable.
- (6) Option granted pursuant to the Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (7) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (8) Reflects termination of 4,000 options pursuant to the Company's 1998 Stock Option Plan upon the February 1, 2006 retirement of reporting person.
- (9) Reflects termination of 8,000 options pursuant to the Company's 1998 Stock Option Plan upon the February 1, 2006 retirement of reporting person.
- (10) Restricted Stock Units granted pursuant to the Albany International Corp. 2003 Restricted Stock Unit Plan (the "Restricted Stock Unit Plan"). Each Restricted Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time

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of vesting or, in the event that the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.

- (11) Pursuant to the Restricted Stock Unit Plan, 7,662 RSUs vested upon the February 1, 2006 retirement of reporting person.
- (12) In addition to the vesting of 7,662 RSUs, reflects the forfeiture of 7,662 RSUs pursuant to the Restricted Stock Unit Plan, upon the February 1, 2006 retirement of reporting person.
- (13) Pursuant to the Restricted Stock Unit Plan, 10,121 RSUs vested upon the February 1, 2006 retirement of reporting person.
- (14) In addition to the vesting of 10,121 RSUs, reflects the forfeiture of 10,121 RSUs pursuant to the Restricted Stock Unit Plan, upon the February 1, 2006 retirement of reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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