

WALTHER EDWARD
Form 4
November 22, 2004

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 *
WALTHER EDWARD

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
Group Vice President

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2004

ALBANY, NY 12201-1907

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

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Class A Common Stock | 11/19/2004 | | M | | | 50,000 | \$ 22.25 | 50,000 | D | |
| Class A Common Stock | 11/19/2004 | | S | | | 50,000 | \$ 32.7002 | 0 | D | |

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

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number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option ⁽¹⁾ | \$ 22.25 | 11/19/2004 | | M | 25,000 | 05/18/1996 ⁽²⁾ 05/18/2015 | Class A. Common | 25,000 |
| Employee Stock Option ⁽¹⁾ | \$ 22.25 | 11/19/2004 | | M | 25,000 | 05/14/1997 ⁽²⁾ 05/14/2016 | Class A Common | 25,000 |
| Employee Stock Option ⁽³⁾ | \$ 15.6875 | | | | | 11/09/2000 ⁽²⁾ 01/19/2019 | Class A Common | 5,000 |
| Employee Stock Option ⁽³⁾ | \$ 10.5625 | | | | | 11/15/2001 ⁽⁴⁾ 11/15/2020 | Class A Common | 6,400 |
| Employee Stock Option ⁽³⁾ | \$ 20.45 | | | | | 11/06/2002 ⁽⁵⁾ 11/06/2021 | Class A Common | 20,000 |
| Employee Stock Option ⁽³⁾ | \$ 20.63 | | | | | 11/07/2003 ⁽⁶⁾ 11/07/2022 | Class A Common | 20,000 |
| Restricted Stock Units ⁽⁷⁾ | <u>(7)</u> | | | | | <u>(7)(8)</u> <u>(7)(8)</u> | Class A Common Stock | 6,050 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALTHER EDWARD
C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

Group Vice President

Signatures

Edward Walther

11/22/2004

**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) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.

(2) Fully exercisable.

(3) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.

(4) Become exercisable as to 3,200 shares on each November 15, beginning November 15, 2001.

(5) Become exercisable as to 4,000 shares on each November 6, beginning November 6, 2002.

(6) Become exercisable as to 4,000 shares on each November 7, beginning November 7, 2003.

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

(8) 1500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.

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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