

ALBANY INTERNATIONAL CORP /DE/
Form 4
March 02, 2007

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 *
CURRY THOMAS H

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)
03/01/2007

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

C/O ALBANY INTERNATIONAL CORP., P.O. BOX 1907
(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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Class A Common Stock	03/01/2007		M		3,016 ⁽¹⁾	A	\$ 0 3,016	D
Class A Common Stock ⁽²⁾	03/01/2007		M		3,016	A	⁽²⁾ 3,016 ⁽²⁾	D ⁽²⁾
Class A Common Stock ⁽²⁾	03/01/2007		D		3,016	D	\$ 34.53 0	D ⁽²⁾
Class A Common Stock	03/01/2007		M		824	A	⁽²⁾ 824 ⁽²⁾	D ⁽²⁾

Common
Stock (2)

Class A
Common Stock (2) 03/01/2007 D 824 D \$ 32.61 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 (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
Employee Stock Option <u>(3)</u>	\$ 20.63					11/07/2003 03/01/2007	Class A Common	1,0
Restricted Stock Units <u>(5)</u>	<u>(5)</u>					11/13/2004 ⁽⁵⁾ 03/01/2007	Class A Common Stock	82
Restricted Stock Units <u>(5)</u>	<u>(5)</u>					11/11/2005 ⁽⁵⁾ 03/01/2007 ⁽⁵⁾	Class A Common Stock	1,2
Restricted Stock Units <u>(8)</u>	<u>(8)</u>	03/01/2007		M	6,032	<u>(8)(9)</u> <u>(8)(9)</u>	Class A Common Stock	9,0
Restricted Stock Units <u>(10)</u>	<u>(10)</u>	03/01/2007		M	824	<u>(10)(11)</u> <u>(10)(11)</u>	Class A Common Stock	3,2

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

CURRY THOMAS H
C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

Group Vice President

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/02/2007

**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 distributed upon partial settlement of Restricted Stock Units previously granted pursuant to the Albany International Corp. 2005 Incentive Plan (see footnotes 8 and 9).
- (2) Deemed acquisition and disposition to the issuer of shares underlying previously granted Restricted Stock Units upon settlement in cash of such Units (see footnotes 8 and 10). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (3) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (4) Reflects the termination of 1,000 options pursuant to the 1998 Stock Option Plan upon the reporting person's March 1, 2007 retirement from the Company.
- (5) 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 that the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.
- (6) Reflects the forfeiture of 827 Restricted Stock Units pursuant to the Restricted Stock Unit Plan upon the reporting person's March 1, 2007 retirement from the Company.
- (7) Reflects the forfeiture of 1,228 Restricted Stock Units pursuant to the Restricted Stock Unit Plan upon the reporting person's March 1, 2007 retirement from the Company.
- (8) Restricted Stock Units granted in February 2006 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan"). Each Restricted Stock Unit award entitles the holder to receive a number of shares of Class A Common Stock, the cash equivalent of such shares, or a combination of cash and shares, in each case in accordance with a settlement schedule.
- (9) Reflects partial settlement (half in cash, half in shares of the Company's Class A Common Stock) on March 1, 2007 of such units. Also reflects forfeiture of the remaining units upon the reporting person's March 1, 2007 retirement from the Company.
- (10) Restricted Stock Units granted February 16, 2007 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan"). Each Restricted Stock Unit award entitles the holder to receive a number of shares of Class A Common Stock, the cash equivalent of such shares, or a combination of cash and shares, in each case in accordance with a settlement schedule.
- (11) Reflects settlement in cash of 25% of the reported units (plus related dividend units) on March 1, 2007. Also reflects forfeiture of the remaining 75% of the reported units (plus related dividend units) upon the reporting person's March 1, 2007 retirement from the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.