

ALBANY INTERNATIONAL CORP /DE/
Form 4
March 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
POLUMBO RALPH M

(Last) (First) (Middle)

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

(Street)

ALBANY, NY 12201-1907

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior Vice President- HR

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 03/01/2008 | | M | 555 ⁽¹⁾ | A \$ 0 | 555 | D |
| Class A Common Stock ⁽²⁾ | 03/01/2008 | | M | 555 | A ⁽²⁾ | 555 ⁽²⁾ | D ⁽²⁾ |
| Class A Common Stock ⁽²⁾ | 03/01/2008 | | D | 555 | D \$ 35.05 | 0 | D ⁽²⁾ |
| Class A Common Stock | 03/01/2008 | | M | 1,675 | A ⁽²⁾ | 1,675 ⁽²⁾ | D ⁽²⁾ |

Common
Stock (2)

Class A
Common Stock (2) 03/01/2008 D 1,675 D \$ 35.05 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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units <u>(3)</u> | <u>(3)</u> | | | | | 04/01/2007 <u>(3)(4)</u> | <u>(3)(4)</u> | Class A Common Stock | 4,909 |
| Restricted Stock Units <u>(5)</u> | <u>(5)</u> | 03/01/2008 | | M | 1,110 | <u>(5)(6)</u> | <u>(5)(6)</u> | Class A Common Stock | 1,667 |
| Restricted Stock Units <u>(7)</u> | <u>(7)</u> | 03/01/2008 | | M | 1,675 | <u>(7)(8)</u> | <u>(7)(8)</u> | Class A Common Stock | 6,699 |
| Restricted Stock Units <u>(3)</u> | <u>(3)</u> | | | | | 03/01/2011 <u>(3)(9)</u> | <u>(3)(9)</u> | Class A Common Stock | 27,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| POLUMBO RALPH M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 | | | Senior Vice President- HR | |

ALBANY, NY 12201-1907

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/03/2008

__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 5 and 6).

- (2) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units upon automatic vesting and cash settlement of such Units (see footnotes 5 and 7). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.

- (3) 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.

- (4) 1,200 Restricted Stock Units (plus related dividend units) vest on each April 1, beginning April 1, 2007.

- (5) Restricted Stock Units granted on 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.

- (6) Reflects settlement (half in cash, half in shares of the Company's Class A Common Stock) of two-thirds of the reported units on March 1, 2008. The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, half in cash, half in shares of the Company's Class A Common Stock.

- (7) Restricted Stock Units granted on February 15, 2008 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.

- (8) Reflects settlement in cash of 25% of the reported units on March 1, 2008. Two-thirds of the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, and the remaining balance of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2010. Each of the 2009 and 2010 payments will be half in cash, half in shares of the Company's Class A Common Stock.

- (9) 6,750 Restricted Stock Units (plus related dividend units) vest on March 1, 2011; 6,750 Restricted Stock Units (plus related dividend units) vest on September 1, 2011; 6,750 Restricted Stock Units (plus related dividend units) vest on March 1, 2012; and 6,750 Restricted Stock Units (plus related dividend units) vest on September 1, 2012.

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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