

ALBANY INTERNATIONAL CORP /DE/
Form 8-K
November 01, 2011

UNITED STATES

**SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
**Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of
1934**

Date of
Report
(Date of
earliest event
reported) October 28, 2011

**ALBANY INTERNATIONAL
CORP.**

(Exact name of registrant as
specified in its charter)

~~Del-10026~~ **14-0462060**

(State
or
other Commission (I.R.S. Employer
jurisdiction number) Identification No.)
of
incorporation)

**216 Airport
Drive,** 03867

Rochester, NH

(Address of
principal
executive
offices) (Zip Code)

Registrant's telephone number,
including area code (518)
445-2200

None

(Former name or former address, if
changed since last report.)

Check the appropriate box below if
the Form 8-K filing is intended to
simultaneously satisfy the filing
obligation of the registrant under
any of the following provisions:

- Written communications pursuant
.. to Rule 425 under the Securities
Act (17 CFR 230.425)
- Soliciting material pursuant to
.. Rule 14a-12 under the Exchange
Act (17 CFR 240.14a-12)
- Pre-commencement
.. communications pursuant to Rule
14d-2(b) under the Exchange Act
(17 CFR 240.14d-2(b))
- Pre-commencement
.. communications pursuant to Rule
13e-4(c) under the Exchange Act
(17 CFR 240.13a-4(c))

TABLE OF CONTENTS

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On October 28, 2011, the Company entered into an Executive Separation Agreement with Michael J. Joyce, the Company's President – Applied Technologies. Mr. Joyce will remain employed in his current position until January 1, 2012. Under the terms of the Agreement, beginning January 1, 2012, Mr. Joyce will receive the gross sum of \$34,525 per month for a period of 24 months. Mr. Joyce will also receive certain other amounts as compensation for other benefits forfeited as the result of his departure, and will be eligible to receive a success fee of approximately \$200,000 in the event that a sale of the Company's ADS business is consummated before March 31, 2012. In exchange, Mr. Joyce released the Company from any further obligations related to his departure. A copy of the agreement is attached as an exhibit to this report.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 10(o)(xvi) Agreement between Albany International Corp. and Michael J. Joyce.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ John B. Cozzolino

Name: John B. Cozzolino

Title: Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: November 1, 2011

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| Exhibit 10(o)(xvi) | Agreement between Albany International Corp. and Michael J. Joyce. |