ALBANY INTERNATIONAL CORP /DE/
Form 4
January 31, 2003

FORM 4

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

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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Section 16 Filer
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1. Name and Address of Reporting Person* **Standish J. Spencer** (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. ("AIN")** 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **01/30/03** 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _ Director X 10% Owner _ Officer (give title below) _ Other (specify below) 7. Individual or Joint/Group Filing (Check Applicable Line) X 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) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	**01/30/03**		**C**		**61,000**	**A**	**1-for-1**		**I**	(1)
Class A Common Stock	**01/30/03**(2)		**S**		**61,000**	**D**	**$23.0519**	**0**	**I**	(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) **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	3. Transaction Date (Month/	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-	11. Natu of Indire Benefic Owners (Instr. 4

	Security	Day/ Year)	(Month/ Day/ Year)	(Instr. 8)		(A) or Disposed of (D) (Instr. 3, 4 & 5)							Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**151,318**	**I**	[4]
Class B Common Stock	[3]	**01/30/03**		**C**			**61,000**	[3]	[3]	**Class A Common**	**61,000**		**2,728,113**	**I**	[1]
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**1,345,565**	**I**	[5]
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**108,729**	**I**	[6]
Employee Stock Option	**$15.50**							[7]	**05/01/08**	**Class A Common**			**200,000**	**I**	**(4)**
Employee Stock Option	**$15.00**							[7]	**05/01/08**	**Class A Common**			**16,000**	**D**	
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**120,000**	**I**	[8]
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**120,000**	**I**	[9]
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**10,700**	**I**	[10]
Class B Common Stock	[3]							[3]	[3]	**Class A Common**			**10,700**	**I**	[11]

Explanation of Responses:

(1) Held by J. S. Standish Co. Undersigned is President and a director, and has the power to elect and remove all of the directors, of J. S. Standish Co.
(2) Sale pursuant to a 10b5-1 plan.
(3) Covertible, on a share-for-share basis, into Class A Common Stock.
(4) Held by Standish Delta Trust. Undersigned has neither voting nor investment power and disclaims beneficial ownership.
(5) Held by trust u/w Florence Standish. Undersigned has voting and investment power.
(6) Held by trust u/w J. C. Standish. Undersigned has voting and investment power.
(7) Fully exercisable.
(8) Held by the Christine L. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
(9) Held by the John C. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
(10) Held by the Christine L. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
(11) Held by the John C. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

By: /s/ **Kathleen M. Tyrrell** **Attorney-in-Fact** **Signature of Reporting Person	**January 31, 2003** Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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AUTHORIZATION TO SIGN SEC FORMS 3 AND 4 PURSUANT TO SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

The undersigned hereby authorizes THOMAS H. HAGOORT, CHARLES J. SILVA, JR. AND KATHLEEN M. TYRRELL, and each of them with full power to act without the others, to sign and file, or cause to be filed, on behalf of the undersigned, any forms and other documents, including without limitation Forms 3 and 4 or any other forms hereafter substitute therefor, required or permitted to be filed by the undersigned pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or rules or regulations promulgated thereunder.

The authorization of a person named above shall automatically terminate at such time as such person ceases to be an employee of the Company. The undersigned may terminate the authorization of any such person at any time by delivering written notice of termination to the Company.

Date: November 22, 1997

/s/ J. Spencer Standish