

ALBANY INTERNATIONAL CORP /DE/
Form 4
March 01, 2016

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 *
Gaug Joseph M

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)
C/O ALBANY INTERNATIONAL CORP., 216 AIRPORT DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Assistant Secretary

ROCHESTER, NH 03867

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) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Class A Common Stock | | | | | 1,099 | I | by 401(k) |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | M | 429 A \$ 0 ⁽¹⁾ | 429 ⁽¹⁾ | D ⁽¹⁾ | |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | D | 429 D \$ 32.71 | 0 | D ⁽¹⁾ | |
| Class A Common Stock | 03/01/2016 | | M | 331 A \$ 0 ⁽¹⁾ | 331 ⁽¹⁾ | D ⁽¹⁾ | |

| | | | | | | | | |
|-------------------------------------|------------|--|---|-----|---|---------------------|--------------------|------------------|
| Common Stock ⁽¹⁾ | | | | | | | | |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | D | 331 | D | \$ 32.71 | 0 | D ⁽¹⁾ |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | M | 241 | A | \$ 0 ⁽¹⁾ | 241 ⁽¹⁾ | D ⁽¹⁾ |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | D | 241 | D | \$ 32.71 | 0 | D ⁽¹⁾ |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | M | 301 | A | \$ 0 ⁽¹⁾ | 301 ⁽¹⁾ | D ⁽¹⁾ |
| Class A Common Stock ⁽¹⁾ | 03/01/2016 | | D | 301 | D | \$ 32.71 | 0 | D ⁽¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Stock Units ⁽²⁾ | ⁽²⁾ | 03/01/2016 | | M | 429 | 03/01/2013 ⁽²⁾⁽³⁾ ⁽²⁾⁽³⁾ | Class A Common Stock | 860 |
| Phantom Stock Units ⁽⁴⁾ | ⁽⁴⁾ | 03/01/2016 | | M | 331 | 03/01/2014 ⁽⁴⁾⁽⁵⁾ ⁽⁴⁾⁽⁵⁾ | Class A Common Stock | 993 |

| | | | | | | | | |
|--------------------------------------|-----|------------|---|-----|--------------------------|---------------|----------------------------|-------|
| Phantom Stock Units <u>(6)</u> | (6) | 03/01/2016 | M | 241 | 03/01/2015 <u>(6)(7)</u> | <u>(6)(7)</u> | Class A Common Stock | 965 |
| Phantom Stock Units <u>(8)</u> | (8) | 03/01/2016 | M | 301 | 03/01/2016 <u>(8)(9)</u> | <u>(8)(9)</u> | Class A Common Stock | 1,504 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gaug Joseph M
C/O ALBANY INTERNATIONAL CORP.
216 AIRPORT DRIVE
ROCHESTER, NH 03867

Assistant Secretary

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/01/2016

__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) Deemed acquisition and disposition to the issuer of shares of stock underlying Phantom Stock Units upon automatic vesting and cash settlement of such units (see footnotes 2, 4, 6 and 8). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.

(2) Phantom Stock Units granted on February 14, 2013 pursuant to the Albany International Corp. 2011 Performance Phantom Stock Plan (the "Phantom Stock Plan"). Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(3) 429 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2013.

(4) Phantom Stock Units granted on February 28, 2014 pursuant to the the Phantom Stock Plan. Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(5) 331 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2014.

(6) Phantom Stock Units granted on February 27, 2015 pursuant to the the Phantom Stock Plan. Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(7) 241 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2015.

(8) Phantom Stock Units granted on February 25, 2016 pursuant to the the Phantom Stock Plan. Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(9) 301 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2016.

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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