

ALBANY INTERNATIONAL CORP /DE/
Form 4
November 13, 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 *
Madden David B

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)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

V.P.- Integrated Solutions

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(Street)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock						I	by 401(k)
Class A Common Stock					3,246	D	
Class A Common Stock ⁽¹⁾	11/11/2008		M	168	A	168 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock	11/11/2008		D	168	D	\$ 0	D ⁽¹⁾

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Common Stock ⁽¹⁾						17.47	
Class A Common Stock ⁽¹⁾	11/11/2008	M	259	A	(1)	259 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/11/2008	D	259	D	\$ 17.47	0	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/13/2008	M	169	A	(1)	169 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/13/2008	D	169	D	\$ 17.06	0	D ⁽¹⁾

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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽²⁾	\$ 19.375					⁽³⁾	11/04/2018	Class A Common Stock	1,000
Employee Stock Option ⁽²⁾	\$ 15.6875					⁽³⁾	11/09/2019	Class A Common Stock	1,500
Employee Stock Option ⁽²⁾	\$ 10.5625					⁽³⁾	11/15/2020	Class A Common Stock	1,200
	\$ 20.45					⁽³⁾	11/06/2021		1,500

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- (2) Options granted pursuant to the Company's 1998 Stock Option Plan as incentive to remain in employ of the Company.
- (3) Fully exercisable.
- 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) Includes dividend units accrued on Restricted Stock Units on April 7, 2008, July 8, 2008 and October 7, 2008.
- (5) 160 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (6) 160 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (7) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.
- 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.
- (8) 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.
- 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.
- (9) Two-thirds of the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, and the balance of the remaining reported units (plus related dividend units) will be settled and payable on our 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.
- (10) 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.
- (11)
- (12)
- (13)

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