

ALBANY INTERNATIONAL CORP /DE/

Form 4

November 13, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
NAHL MICHAEL C

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., P.O. BOX 1907

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President & CFO

(Street)

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

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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					2,296	I	by ESOP
Class A Common Stock					7,696	D	
Class A Common Stock ⁽¹⁾	11/11/2007		M		1,546	A	<u>(1)</u> 1,546 <u>(1)</u> D <u>(1)</u>
Class A	11/11/2007		D		1,546	D	\$ 0 D <u>(1)</u>

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

Common Stock ⁽¹⁾						36.9		
Class A Common Stock ⁽¹⁾	11/13/2007		M	1,563	A	<u>11</u>	1,563 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/13/2007		D	1,563	D	\$ 36.8	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.

SEC 1474
(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 of Underlying Shares
Class B Common Stock	(2)							(2)	(2)	Class A Common	1
Employee Stock Option (3)	\$ 15							(4)	02/09/2013	Class A Common	25
Employee Stock Option (3)	\$ 16.25							(4)	05/28/2013	Class A Common	25
Employee Stock Option (3)	\$ 18.75							(4)	05/11/2014	Class A Common	25
Employee Stock Option (3)	\$ 22.25							(4)	05/18/2015	Class A Common	25
Employee Stock Option (3)	\$ 22.25							(4)	05/14/2016	Class A Common	25

Employee Stock Option ⁽³⁾	\$ 19.75				⁽⁴⁾	04/15/2017	Class A Common	25
Employee Stock Option ⁽⁵⁾	\$ 25.5625				⁽⁶⁾	11/05/2017	Class A Common	25
Restricted Stock Units ⁽⁷⁾	⁽⁷⁾	11/13/2007	M	1,563 ⁽⁸⁾	11/13/2004 ⁽⁷⁾⁽⁹⁾	⁽⁷⁾⁽⁹⁾	Class A Common Stock	3,1
Restricted Stock Units ⁽⁷⁾	⁽⁷⁾	11/11/2007	M	1,546 ⁽⁸⁾	11/11/2005 ⁽⁷⁾⁽¹⁰⁾	⁽⁷⁾⁽¹⁰⁾	Class A Common Stock	4,6
Restricted Stock Units ⁽¹¹⁾	⁽¹¹⁾				⁽¹¹⁾⁽¹²⁾	⁽¹¹⁾⁽¹²⁾	Class A Common Stock	5,4
Restricted Stock Units ⁽¹³⁾	⁽¹³⁾				⁽¹³⁾⁽¹⁴⁾	⁽¹³⁾⁽¹⁴⁾	Class A Common Stock	3,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAHL MICHAEL C C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Executive Vice President & CFO	

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact
11/13/2007

 **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 Restricted Stock Units upon automatic vesting and cash settlement of such Units (see footnote 7). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (2) Convertible, on a share-for-share basis, into Class A Common Stock.
- (3) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (4) Fully exercisable.
- (5) Option granted in an exempt transaction as incentive to remain in employ of Company.
- (6) The option is not exercisable unless the market price of Class A Common Stock reaches \$48 per share while the optionee is employed by the Company or a subsidiary. When the target price is achieved, the option becomes exercisable as to a number of shares determined

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

by multiplying 25,000 times the number of full years that have elapsed since the grant date. Thereafter, the option becomes exercisable as to an additional 25,000 shares on each anniversary of the grant date while the optionee remains an employee. In the event of termination of the optionee's employment, the option terminates as to all shares as to which it is not then exercisable, except that, in the case of voluntary termination after age 62, death, disability or involuntary termination, if the target price has been achieved prior to such termination, the option becomes exercisable, immediately prior to such termination, as to one-half of the shares as to which it is not then exercisable.

(7) 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.

(8) Includes dividend units accrued on Restricted Stock Units on April 6, 2007, July 9, 2007 and October 5, 2007.

(9) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.

(10) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

Restricted Stock Units granted in February 2006 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan").
(11) 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.

(12) The reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, half in cash, half in shares of the Company's Class A Common Stock.

Restricted Stock Units granted on February 16, 2007 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan").
(13) 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.

50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, and the remaining reported
(14) units (plus related dividend units) will be settled and payable on or about March 1, 2009. Each of the 2008 and 2009 payments will be half in cash, half in shares of the Company's Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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