#### ALBANY INTERNATIONAL CORP /DE/

Form 4 March 02, 2009

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading POLUMBO RALPH M Issuer Symbol ALBANY INTERNATIONAL (Check all applicable) CORP /DE/ [AIN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) 03/01/2009 Senior VP-HR & CAO

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

ALBANY, NY 12201-1907

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

**OMB APPROVAL** 

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January 31,

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| , and the second |   |  |  |  |   | Person      |  |  |   |
|--|---|--|--|--|---|-------------|--|--|---|
| (City)   | (State)                                 | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |  |   |             |  |  |   |
| 1.Title of<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) |  | 3.<br>Transactic<br>Code<br>(Instr. 8) | 4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price |   |             | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Class A<br>Common<br>Stock   | 03/01/2009                              |  | M                                      | 1,994<br>(1)   | A | \$ 0        | 2,549  | D  |   |
| Class A<br>Common<br>Stock (2)   | 03/01/2009                              |  | M                                      | 283  | A | (2)         | 283 (2)  | D (2)  |   |
| Class A<br>Common<br>Stock (2)   | 03/01/2009                              |  | D                                      | 283  | D | \$<br>12.93 | 0  | D (2)  |   |
| Class A  | 03/01/2009                              |  | M                                      | 1,711  | A | <u>(2)</u>  | 1,711 (2)  | D (2)  |   |

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| Common Stock (2)               |            |   |       |   |             |           |       |
|--------------------------------|------------|---|-------|---|-------------|-----------|-------|
| Class A<br>Common<br>Stock (2) | 03/01/2009 | D | 1,711 | D | \$<br>12.93 | 0         | D (2) |
| Class A<br>Common<br>Stock (2) | 03/01/2009 | M | 2,029 | A | (2)         | 2,029 (2) | D (2) |
| Class A<br>Common<br>Stock (2) | 03/01/2009 | D | 2,029 | D | \$<br>12.93 | 0         | D (2) |

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number iomf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |       | 6. Date Exercisable<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |                                    |
|---|---|---|---|---|---|-------|--|---|----------------------------|------------------------------------|
|   |   |   |   | Code V                                  | (A)   | (D)   | Date Exercisable   | Expiration<br>Date  | Title                      | Amount<br>or<br>Number<br>of Share |
| Restricted<br>Stock<br>Units (3)                    | (3)   |   |   |   |   |       | 04/01/2007(3)(4)   | (3)(4)  | Class A<br>Common<br>Stock | 3,762                              |
| Restricted<br>Stock<br>Units (5)                    | <u>(5)</u>  | 03/01/2009                              |   | M                                       |   | 566   | (5)(6)   | (5)(6)  | Class A<br>Common<br>Stock | 566                                |
| Restricted<br>Stock<br>Units (7)                    | <u>(7)</u>  | 03/01/2009                              |   | M                                       |   | 3,422 | (7)(8)   | (7)(8)  | Class A<br>Common<br>Stock | 5,134                              |
| Restricted<br>Stock<br>Units (3)                    | (3)   |   |   |   |   |       | 03/01/2011(3)(9)   | (3)(9)  | Class A<br>Common<br>Stock | 27,587                             |
| Restricted<br>Stock                                 | (10)  | 03/01/2009                              |   | M                                       |   | 2,029 | (10)(11)   | (10)(11)  | Class A<br>Common          | 8,116                              |

Units (10) Stock

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

POLUMBO RALPH M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907

Senior VP-HR & CAO

#### **Signatures**

Kathleen M. Tyrrell, Attorney-in-Fact

03/02/2009

\*\*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) Shares distributed upon partial settlement of Restricted Stock Units previously granted pursuant to the Albany International Corp. 2005 Incentive Plan (see footnotes 5, 6, 7 and 8).
- 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 footnotes 5, 7 and 10). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- 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
- (4) 1,200 Restricted Stock Units (plus related dividend units) vest on each April 1, beginning April 1, 2007.
- Restricted Stock Units granted on February 16, 2007 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Flan"). 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.
- (6) Reflects settlement (half in cash, half in shares of the Company's Class A Common Stock) on March 1, 2009.
- 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.
- Reflects settlement (half in cash, half in shares of Class A Common Stock) of two-thirds of the reported units on March 1, 2009. The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2010, half in cash, half in shares of the Company's Class A Common Stock.
- 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.
- Restricted Stock Units granted on February 27, 2009 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive (10) 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.
- (11) Reflects settlement in cash of 25% of the reported units (plus related dividend units) on March 1, 2009. 50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 201-, and the final 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2011. Each of the 2010 and 2011 payments will be half in cash, half in

Reporting Owners 3

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shares of the Company's Class A Common Stock.

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