

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 8-K

ALBANY INTERNATIONAL CORP /DE/  
Form 8-K  
August 03, 2006

=====

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 3, 2006

ALBANY INTERNATIONAL CORP.

-----  
(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| Delaware  | 0-16214                     | 14-0462060                              |
| -----   | -----                       | -----                                   |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|  |            |
|--|------------|
| 1373 Broadway, Albany, New York          | 12204      |
| -----                                    | -----      |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (518) 445-2200

None

-----  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

=====

ITEM 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

Albany International Corp. (the "Company") issued a press release on August 3, 2006 announcing plans to reduce manufacturing capacity in North America. As announced, the Company intends to discontinue dryer fabric manufacturing operations in Cowansville, Quebec, Canada, and to shut down seaming capacity at its forming fabric operations in Menasha, Wisconsin.

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 8-K

The Company estimates that it will incur termination and severance charges of approximately \$2.0 million and other cash charges of approximately \$0.5 million in connection with these actions. These charges will be reflected in third-quarter results, with the bulk of the cash payments to be made during the third quarter.

In addition, the Company expects to incur additional charges of from \$2.0 to \$2.5 million related to the relocation or retirement of equipment at the affected locations. The timing and nature of these charges (i.e., cash or non-cash; operating or restructuring/non-operating) has not been determined, pending final determination by the Company of the ultimate disposition of each item.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1 Press Release dated August 3, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ Michael C. Nahl  
-----  
Name: Michael C. Nahl  
Title: Executive Vice President and  
Chief Financial Officer

Date: August 3, 2006

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION                        |
|-------------|------------------------------------|
| -----       | -----                              |
| 99.1        | Press Release dated August 3, 2006 |