

SCHMELER FRANK R
Form 4
March 02, 2007

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 *
SCHMELER FRANK R

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
 Officer (give title below) Other (specify below)

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)
 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)			Custodial (1)
Class A Common Stock	03/01/2007		M	7,190 (2) A \$ 0	42,836	D	
Class A Common Stock (3)	03/01/2007		M	7,190 A (3) 7,190 (3)		D (3)	
Class A Common Stock	03/01/2007		D	7,190 D \$ 0		D (3)	

Common
Stock ⁽³⁾

34.53

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 ⁽⁴⁾	\$ 18.75					05/11/1995 ⁽⁵⁾ 05/11/2014	Class A Common 20,000
Employee Stock Option ⁽⁴⁾	\$ 22.25					05/18/1996 ⁽⁵⁾ 05/18/2015	Class A Common 25,000
Employee Stock Option ⁽⁴⁾	\$ 22.25					05/14/1997 ⁽⁵⁾ 02/01/2016	Class A Common 25,000
Employee Stock Option ⁽⁶⁾	\$ 19.75					04/15/1998 ⁽⁵⁾ 02/01/2016	Class A Common 25,000
Employee Stock Option ⁽⁴⁾	\$ 19.375					11/04/1999 ⁽⁵⁾ 02/01/2016	Class A Common 32,500
Employee Stock Option ⁽⁷⁾	\$ 10.5625					11/15/2001 ⁽⁵⁾ 02/01/2016	Class A Common 5,000
Employee Stock Option ⁽⁷⁾	\$ 20.45					11/06/2002 ⁽⁵⁾ 02/01/2016	Class A Common 36,000
Employee Stock Option ⁽⁷⁾	\$ 20.63					11/07/2003 ⁽⁵⁾ 02/01/2016	Class A Common 32,000

Restricted
Stock
Units ⁽⁸⁾

(8)

03/01/2007

M

14,380
⁽⁹⁾(8)(10)(8)(10)

Class A
Common
Stock

21,5
(8)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHMELER FRANK R
C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

X

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/02/2007

 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) Shares held by reporting person as custodian for his granddaughter. Undersigned disclaims beneficial ownership.
- (2) Shares distributed upon partial settlement of Restricted Stock Units previously granted pursuant to the Albany International Corp. 2005 Incentive Plan (see footnotes 8 and 10).
- (3) Deemed acquisition and disposition to the issuer of shares underlying previously granted Restricted Stock Units upon settlement in cash of such Units (see footnote 8). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (4) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (5) Fully exercisable.
- (6) Option granted pursuant to the Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (7) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (8) Restricted Stock Units ("RSUs") granted in February 2006 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) Includes dividend units accrued on Restricted Stock Units on July 10, 2006, October 6, 2006 and January 8, 2007.
- (10) Reflects partial settlement (half in cash, half in shares of the Company's Class A Common Stock) on March 1, 2007 of a grant of Restricted Stock Units. The remaining 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.

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.