

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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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 *
Connally Christopher

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)

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

11/11/2008

Corporate Treasurer

(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. 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)
			Code	V Amount (A) or (D) Price			
Class A Common Stock					2,121	I	By 401(k)
Class A Common Stock ⁽¹⁾	11/11/2008		M	126 A <u>(1)</u>	126 <u>(1)</u>	D <u>(1)</u>	
Class A Common Stock ⁽¹⁾	11/11/2008		D	126 D \$ 17.47	0	D <u>(1)</u>	
Class A Common Stock	11/11/2008		M	208 A <u>(1)</u>	208 <u>(1)</u>	D <u>(1)</u>	

Common Stock ⁽¹⁾								
Class A Common Stock ⁽¹⁾	11/11/2008		D	208	D	\$ 17.47	0	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/11/2008		M	206	A	<u>(1)</u>	206 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/11/2008		D	206	D	\$ 17.47	0	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/11/2008		M	254	A	<u>(1)</u>	254 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/11/2008		D	254	D	\$ 17.47	0	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/13/2008		M	95	A	<u>(1)</u>	95 ⁽¹⁾	D ⁽¹⁾
Class A Common Stock ⁽¹⁾	11/13/2008		D	95	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 Underlying Security (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock	\$ 22.25					⁽³⁾	05/18/2015	Class A Common

Option ⁽²⁾								Stock
Employee Stock	\$ 22.25					⁽³⁾	05/14/2016	Class A Common Stock
Option ⁽²⁾								Stock
Employee Stock	\$ 19.75					⁽³⁾	04/15/2017	Class A Common Stock
Option ⁽²⁾								Stock
Employee Stock	\$ 19.375					⁽³⁾	11/04/2018	Class A Common Stock
Option ⁽⁴⁾								Stock
Employee Stock	\$ 15.6875					⁽³⁾	11/09/2019	Class A Common Stock
Option ⁽⁴⁾								Stock
Employee Stock	\$ 20.45					⁽³⁾	11/06/2021	Class A Common Stock
Option ⁽²⁾								Stock
Employee Stock	\$ 20.63					⁽³⁾	11/07/2022	Class A Common Stock
Option ⁽⁴⁾								Stock
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/13/2008	M	95 ⁽⁶⁾	11/13/2004 ⁽⁵⁾⁽⁷⁾		⁽⁵⁾⁽⁷⁾	Class A Common Stock
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/11/2008	M	126 ⁽⁶⁾	11/11/2005 ⁽⁵⁾⁽⁸⁾		⁽⁵⁾⁽⁸⁾	Class A Common Stock
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/11/2008	M	208 ⁽⁶⁾	11/11/2006 ⁽⁵⁾⁽⁹⁾		⁽⁵⁾⁽⁹⁾	Class A Common Stock
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/11/2008	M	206 ⁽⁶⁾	11/11/2007 ⁽⁵⁾⁽¹⁰⁾		⁽⁵⁾⁽¹⁰⁾	Class A Common Stock
Class A Common Stock ⁽⁵⁾	⁽⁵⁾	11/11/2008	M	254 ⁽⁶⁾	11/11/2008 ⁽⁵⁾⁽¹¹⁾		⁽⁵⁾⁽¹¹⁾	Class A Common Stock
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/11/2008	A	1,250	11/11/2009 ⁽⁵⁾⁽¹²⁾		⁽⁵⁾⁽¹²⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Corporate Treasurer

Connally Christopher
C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

11/13/2008

__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).
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 5). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (1) Options granted pursuant to the Company's 1992 Stock Option Plan as incentive to remain in employ of the Company.
- (2) Fully exercisable.
- (3) Options granted pursuant to the Company's 1998 Stock Option Plan as incentive to remain in employ of the Company.
- (4) 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.
- (5) Includes dividend units accrued on Restricted Stock Units on January 8, 2008, April 7, 2008, July 8, 2008 and October 7, 2008.
- (6) 90 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (7) 120 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (8) 200 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.
- (9) 200 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2007.
- (10) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2008.
- (11) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2009.
- (12)

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

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