ALBANY INTERNATIONAL CORP /DE/
Form 4
November 08, 2002

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL

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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

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www.section16.net

1. Name and Address of Reporting Person* **Walther Edward**	2. Issuer Name **and** Ticker or Trading Symbol **Albany International Corp. ("AIN")**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _ Director _ 10% Owner X Officer (give title below) _ Other (specify below) **Group Vice President**
(Last) (First) (Middle) **c/o Albany International Corp.** **P.O. Box 1907**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **11/07/02**	
(Street) **Albany, NY 12201-1907**		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person _ Form filed by More than One Reporting Person
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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								**0**		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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/	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security:	11. Natu of Indire Benefic Owners (Instr. 4

			Year)			of (D) (Instr. 3, 4 & 5)							Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Employee Stock Option	**$22.25**							(1)	**05/18/15**	**Class A Common**	**25,000**	(2)			
Employee Stock Option	**$22.25**							**(1)**	**05/14/16**	**Class A Common**	**25,000**	**(2)**			
Employee Stock Option	**$19.75**							**(1)**	**04/15/17**	**Class A Common**	**25,000**	**(2)**			
Employee Stock Option	**$19.375**							(3)	**11/04/18**	**Class A Common**	**25,000**	**(2)**			
Employee Stock Option	**$15.6875**							(4)	**11/09/19**	**Class A Common**	**25,000**	(5)			
Employee Stock Option	**$10.5625**							(6)	**11/15/20**	**Class A Common**	**16,000**	**(5)**			
Employee Stock Option	**$20.45**							(7)	**11/06/21**	**Class A Common**	**20,000**	**(5)**			
Employee Stock Option	**$20.63**	**11/07/02**		**A**	**V**	**20,000**		(8)	**11/07/22**	**Class A Common**	**20,000**	**(5)**	**181,000**	**D**	

Explanation of Responses:

(1) Fully exercisable.
(2) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
(3) Become exercisable as to 5,000 shares on each November 4, beginning November 4, 1999.
(4) Become exercisable as to 5,000 shares on each November 9, beginning November 9, 2000.
(5) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
(6) Become exercisable as to 3,200 shares on each November 15, beginning November 15, 2001.
(7) Become exercisable as to 4,000 shares on each November 6, beginning November 6, 2002.
(8) Become exercisable as to 4,000 shares on each November 7, beginning November 7, 2003.

By: /s/ **Kathleen M. Tyrrell**	**11/08/02**
Attorney-in-Fact	Date
**Signature of Reporting Person	

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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AUTHORIZATION TO SIGN SEC FORMS 3 AND 4 PURSUANT TO SECTION

16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

The undersigned, as an officer and/or director of Albany International Corp., a Delaware corporation ("the Company"), hereby authorizes THOMAS H. HAGOORT, CHARLES J. SILVA, JR. AND KATHLEEN M. TYRRELL, and each of them with full power to act without the others, to sign and file, or cause to be filed, on behalf of the undersigned, any forms and other documents, including without limitation Forms 3 and 4 or any other forms hereafter substitute therefor, required or permitted to be filed by the undersigned pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or rules or regulations promulgated thereunder.

The authorization of a person named above shall automatically terminate at such time as such person ceases to be an employee of the Company. The undersigned may terminate the authorization of any such person at any time by delivering written notice of termination to the Company.

Date: November 18, 1997

/s/ Edward Walther