

ALBANY INTERNATIONAL CORP /DE/

Form 4

November 15, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCARTHY WILLIAM M

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)
11/13/2004

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Group Vice President

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

(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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Class A Common Stock	11/13/2004		M	1,514	A	<u>(1)</u>	1,514 <u>(1)</u>
Class A Common Stock <u>(1)</u>							
Class A Common Stock	11/13/2004		D	1,514	D	\$ 29.62	0
Class A Common Stock <u>(1)</u>							D <u>(1)</u>

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option ⁽²⁾	\$ 22.25					05/18/1996 ⁽³⁾ 05/18/2015	Class A Common 2,500
Employee Stock Option ⁽²⁾	\$ 22.25					05/14/1997 ⁽³⁾ 05/14/2016	Class A Common 5,000
Employee Stock Option ⁽²⁾	\$ 19.375					11/04/1999 ⁽³⁾ 11/04/2018	Class A Common 15,000
Employee Stock Option ⁽⁴⁾	\$ 15.6875					11/09/2000 ⁽³⁾ 11/09/2019	Class A Common 15,000
Employee Stock Option ⁽⁴⁾	\$ 10.5625					11/15/2001 ⁽⁵⁾ 11/15/2020	Class A Common 10,000
Employee Stock Option ⁽⁴⁾	\$ 20.45					11/06/2002 ⁽⁶⁾ 11/06/2021	Class A Common 20,000
Employee Stock Option ⁽⁴⁾	\$ 20.63					11/07/2003 ⁽⁷⁾ 11/07/2022	Class A Common 20,000
Restricted Stock Units ⁽⁸⁾	⁽⁸⁾	11/13/2004		M	1,514	⁽⁸⁾⁽⁹⁾ ⁽⁸⁾⁽⁹⁾	Class A Common Stock 1,514
Restricted Stock Units ⁽⁸⁾	⁽⁸⁾					⁽⁸⁾⁽¹⁰⁾ ⁽⁸⁾⁽¹⁰⁾	Class A Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCARTHY WILLIAM M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Group Vice President	

Signatures

Kathleen M. Tyrrell,
Attorney-in-fact

11/15/2004

__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) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units. No shares were actually issued or disposed.
- (2) Options granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (3) Fully exercisable.
- (4) Options granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (5) Become exercisable as to 2,000 shares on each November 15, beginning November 15, 2001.
- (6) Become exercisable as to 4,000 shares on each November 6, beginning November 6, 2002.
- (7) Become exercisable as to 4,000 shares on each November 7, beginning November 7, 2003.
- (8) 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.
- (9) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (10) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

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.