

ALBANY INTERNATIONAL CORP /DE/

Form 4

November 13, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Madden David B

(Last) (First) (Middle)

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

(Street)

ALBANY, NY 12201-1907

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ALBANY INTERNATIONAL
CORP /DE/ [AIN]

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
V.P.- Integrated Solutions

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)			
			Code	V	Amount		Price
Class A Common Stock					3,246	I	by 401(k)
Class A Common Stock					648	D	
Class A Common Stock ⁽¹⁾	11/11/2008		M	168	A	<u>(1)</u>	168 ⁽¹⁾
Class A	11/11/2008		D	168	D	\$	0
						D ⁽¹⁾	

Common Stock ⁽¹⁾						17.47		
Class A Common Stock ⁽¹⁾	11/11/2008	M	259	A	<u>(1)</u>	259 ⁽¹⁾	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/11/2008	D	259	D	\$ 17.47	0	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/13/2008	M	169	A	<u>(1)</u>	169 ⁽¹⁾	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/13/2008	D	169	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 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 ⁽²⁾	\$ 19.375							<u>(3)</u>	11/04/2018	Class A Common Stock	1,000
Employee Stock Option ⁽²⁾	\$ 15.6875							<u>(3)</u>	11/09/2019	Class A Common Stock	1,500
Employee Stock Option ⁽²⁾	\$ 10.5625							<u>(3)</u>	11/15/2020	Class A Common Stock	1,200
	\$ 20.45							(3)	11/06/2021		1,500

Employee Stock Option ⁽²⁾								Class A Common Stock	
Employee Stock Option ⁽²⁾	\$ 20.63			⁽³⁾		11/07/2022		Class A Common Stock	1,50
Restricted Stock Units ⁽⁴⁾	⁽⁴⁾	11/13/2008	M	¹⁶⁹ ⁽⁵⁾	11/13/2004 ⁽⁴⁾⁽⁶⁾	⁽⁴⁾⁽⁶⁾		Class A Common Stock	169
Restricted Stock Units ⁽⁴⁾	⁽⁴⁾	11/11/2008	M	¹⁶⁸ ⁽⁵⁾	11/11/2005 ⁽⁴⁾⁽⁷⁾	⁽⁴⁾⁽⁷⁾		Class A Common Stock	335
Restricted Stock Units ⁽⁴⁾	⁽⁴⁾	11/11/2008	M	²⁵⁹ ⁽⁵⁾	11/11/2006 ⁽⁴⁾⁽⁸⁾	⁽⁴⁾⁽⁸⁾		Class A Common Stock	779
Restricted Stock Units ⁽⁹⁾	⁽⁹⁾				⁽⁹⁾⁽¹⁰⁾	⁽⁹⁾⁽¹⁰⁾		Class A Common Stock	656
Restricted Stock Units ⁽¹¹⁾	⁽¹¹⁾				⁽¹¹⁾⁽¹²⁾	⁽¹¹⁾⁽¹²⁾		Class A Common Stock	4,92 ⁽⁵⁾
Restricted Stock Units ⁽⁴⁾	⁽⁴⁾				03/01/2011 ⁽⁴⁾⁽¹³⁾	⁽⁴⁾⁽¹³⁾		Class A Common Stock	27,3 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madden David B C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			V.P.- Integrated Solutions	

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).
- (1) 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 4). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.

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- (2) Options granted pursuant to the Company's 1998 Stock Option Plan as incentive to remain in employ of the Company.
- (3) Fully exercisable.

(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 April 7, 2008, July 8, 2008 and October 7, 2008.
- (6) 160 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (7) 160 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (8) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.

(9) Restricted Stock Units granted on February 16, 2007 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.

- (10) The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, half in cash, half in shares of the Company's Class A Common Stock.

(11) Restricted Stock Units granted on February 15, 2008 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.

- (12) Two-thirds of the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, and the balance of the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2010. Each of the 2009 and 2010 payments will be half in cash, half in shares of the Company's Class A Common Stock.

- (13) 6,750 Restricted Stock Units (plus related dividend units) vest on March 1, 2011; 6,750 Restricted Stock Units (plus related dividend units) vest on September 1, 2011; 6,750 Restricted Stock Units (plus related dividend units) vest on March 1, 2012; and 6,750 Restricted Stock Units (plus related dividend units) vest on September 1, 2012.

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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