Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

ALBANY INTERNATIONAL CORP /DE/

Form 4

February 16, 2006

FORM 4

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

OMB Number:

3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or

Estimated average

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CURRY THOMAS H**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

ALBANY INTERNATIONAL

CORP /DE/ [AIN]

Director 10% Owner

(First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year) 02/15/2006

Symbol

X_ Officer (give title Other (specify below) below) Group Vice President

(Check all applicable)

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

(Street)

(State)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ALBANY, NY 12201-1907

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership

(Instr. 4)

(9-02)

Reported (A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Class A Common

(Instr. 3)

1,439 Ι by ESOP

Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti Code (Instr. 8)	5. Number of or 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (1)	\$ 10.5625						11/15/2001(2)	11/15/2020	Class A Common	700
Employee Stock Option (1)	\$ 20.45						11/06/2002(3)	11/06/2021	Class A Common	2,00
Employee Stock Option (1)	\$ 20.63						11/07/2003(4)	11/07/2022	Class A Common	3,00
Restricted Stock Units (5)	<u>(5)</u>						(5)(6)	(5)(6)	Class A Common Stock	1,22 (7)
Restricted Stock Units (5)	<u>(5)</u>						(5)(8)	(5)(8)	Class A Common Stock	1,61 (7)
Restricted Stock Units (9)	<u>(9)</u>	02/15/2006		A	11,935 (10)	i	<u>(9)(11)</u>	(9)(11)	Class A Common Stock	11,9 (10

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Group Vice President

CURRY THOMAS H C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907

Signatures

Kathleen M. Tyrrell,

Attorney-in-Fact 02/16/2006

**Signature of Reporting Person Date

Reporting Owners 2

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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) Option granted pursuant to Company's 1998 Stock Option Plan ad incentive to remain in employ of Company.
- (2) Fully exercisable.
- (3) Become exercisable as to 1,000 shares on each November 6, beginning November 6, 2002.
- (4) Become exercisable as to 1,000 shares on each November 7, beginning November 7, 2003.
- 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.
- (6) 400 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (7) Includes dividend units accrued on Restricted Stock Units on January 9, 2006.
- (8) 400 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- Restricted Stock Units granted 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 vesting schedule.
- (10) Includes 28 dividend units accrued on Restricted Stock Units on January 9, 2006.
- (a) 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2006, (b) 50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2007, and (c) the final 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008. The 2006 payment will be all in cash, while each of the 2007 and 2008 payments will be 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.