

ALBANY INTERNATIONAL CORP /DE/
Form 4
August 03, 2005

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 *
NAHL MICHAEL C

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
 Officer (give title below) _____ Other (specify below)
Executive Vice President & CFO

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)
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock					1,410	I	by ESOP
Class A Common Stock					2,302	D	
Class A Common Stock	08/02/2005		M		50,000	A	\$ 15.5 52,302
Class A Common Stock	08/02/2005		S		50,000	D	\$ 2,302

Common
Stock

35.6078

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

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SEC 1474
(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
Class B Common Stock	(1)					(1)	(1)	Class A Common	1,0
Employee Stock Option (2)	\$ 15.5	08/02/2005		M	50,000	05/04/1989(3)	05/04/2008	Class A Common	200,
Employee Stock Option (4)	\$ 15					02/09/1994(3)	02/09/2013	Class A Common	25,0
Employee Stock Option (4)	\$ 16.25					05/28/1994(3)	05/28/2013	Class A Common	25,0
Employee Stock Option (4)	\$ 18.75					05/11/1995(3)	05/11/2014	Class A Common	25,0
Employee Stock Option (4)	\$ 22.25					05/18/1996(3)	05/18/2015	Class A Common	25,0
Employee Stock Option (4)	\$ 22.25					05/14/1997(3)	05/14/2016	Class A Common	25,0
Employee Stock Option (4)	\$ 19.75					04/15/1998(3)	04/15/2017	Class A Common	25,0

Employee Stock	\$ 25.5625		<u>(6)</u>	11/05/2017	Class A Common	250,
Option ⁽⁵⁾						
Restricted Stock	<u>(7)</u>		<u>(7)(8)</u>	<u>(7)(8)</u>	Class A Common	7,62
Units ⁽⁷⁾					Stock	
Restricted Stock	<u>(7)</u>		<u>(7)(10)</u>	<u>(7)(10)</u>	Class A Common	7,55
Units ⁽⁷⁾					Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAHL MICHAEL C C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Executive Vice President & CFO	

Signatures

Michael C. Nahl 08/03/2005

**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) Convertible, on a share-for-share basis, into Class A Common Stock.
- (2) Option granted pursuant to Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (3) Fully exercisable.
- (4) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (5) Option granted in an exempt transaction as incentive to remain in employ of Company.

The option is not exercisable unless the market price of Class A Common Stock reaches \$48 per share while the optionee is employed by the Company or a subsidiary. When the target price is achieved, the option becomes exercisable as to a number of shares determined by multiplying 25,000 times the number of full years that have elapsed since the grant date. Thereafter, the option becomes exercisable as to an additional 25,000 shares on each anniversary of the grant date while the optionee remains an employee. In the event of termination of the optionee's employment, the option terminates as to all shares as to which it is not then exercisable, except that, in the case of voluntary termination after age 62, death, disability or involuntary termination, if the target price has been achieved prior to such termination, the option becomes exercisable, immediately prior to such termination, as to one-half of the shares as to which it is not then exercisable.

- (6) 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.
- (8) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (9) Includes dividend units accrued on Restricted Stock Units on January 5, 2005, April 5, 2005 and July 8, 2005.

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(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.

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