

ALBANY INTERNATIONAL CORP /DE/
Form 4
June 01, 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 *
WALTHER EDWARD

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)
06/01/2005

____ Director _____ 10% Owner
 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)
 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 Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Class A Common Stock ⁽¹⁾ | 06/01/2005 | | M | 3,043 ₍₂₎ A <u>(1)</u> | 3,043 <u>(1)</u> | D <u>(1)</u> | |
| Class A Common Stock ⁽¹⁾ | 06/01/2005 | | D | 3,043 ₍₂₎ D \$ 31.76 | 0 | D <u>(1)</u> | |

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

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number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option ⁽³⁾ | \$ 15.6875 | | | | | 11/09/2000 ⁽⁴⁾ 06/01/2015 | Class A Common | 5,000 |
| Employee Stock Option ⁽³⁾ | \$ 10.5625 | | | | | 11/15/2001 ⁽⁴⁾ 06/01/2015 | Class A Common | 4,800 ⁽⁵⁾ |
| Employee Stock Option ⁽³⁾ | \$ 20.45 | | | | | 11/06/2002 ⁽⁴⁾ 06/01/2015 | Class A Common | 16,000 ⁽⁶⁾ |
| Employee Stock Option ⁽³⁾ | \$ 20.63 | | | | | 11/07/2003 ⁽⁴⁾ 06/01/2015 | Class A Common | 14,000 ⁽⁷⁾ |
| Restricted Stock Units ⁽⁸⁾ | ⁽⁸⁾ | 06/01/2005 | | M | 3,043 ⁽²⁾ | ⁽⁸⁾ ⁽⁹⁾ ⁽⁸⁾ | Class A Common Stock | 3,043 ⁽²⁾ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALTHER EDWARD
C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

Group Vice President

Signatures

Edward Walther 06/01/2005

**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) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units. No shares were actually issued or disposed.
- (2) Includes dividend units accrued on Restricted Stock Units on January 5, 2005 and April 5, 2005.
- (3) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (4) Fully exercisable.
- (5) Reflects the termination of 1,600 options pursuant to the Company's 1998 Stock Option Plan upon the June 1, 2005 retirement of reporting person.
- (6) Reflects the termination of 4,000 options pursuant to the Company's 1998 Stock Option Plan upon the June 1, 2005 retirement of reporting person.
- (7) Reflects the termination of 6,000 options pursuant to the Company's 1998 Stock Option Plan upon the June 1, 2005 retirement of reporting person.
- (8) Restricted Stock Units ("RSUs") granted pursuant to the Albany International Corp. 2003 Restricted Stock Unit Plan (the "Restricted Stock Unit Plan"). Each RSU 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 the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.
- (9) Pursuant to the Restricted Stock Unit Plan, 3,043 RSUs vested upon the June 1, 2005 retirement of reporting person.
- (10) In addition to the vesting of 3,043 RSUs, reflects the forfeiture of 3,043 RSUs pursuant to the Restricted Stock Unit Plan, upon the June 1, 2005 retirement of reporting person.

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.