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

ALBANY INTERNATIONAL CORP /DE/

Form 4/A

February 19, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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SECURITIES

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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 *

Joyce Michael Joseph

2. Issuer Name and Ticker or Trading

Symbol

ALBANY INTERNATIONAL CORP /DE/ [AIN]

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

02/15/2008

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director X_ Officer (give title

10% Owner Other (specify below)

below) Group Vice President

(Street)

C/O ALBANY INTERNATIONAL

4. If Amendment, Date Original

Filed(Month/Day/Year) 02/19/2008

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Ι

ALBANY, NY 12201-1907

CORP., P.O. BOX 1907

(City) (State) (Zip)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

(A)

Class A Common Stock

478

By 401(k)

(9-02)

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Restricted Stock Units (1)	(1)					11/13/2004(1)(2)	(1)(2)	Class A Common Stock	125 (
Restricted Stock Units (1)	(1)					11/11/2005(1)(4)	(1)(4)	Class A Common Stock	249 <u>(</u>
Restricted Stock Units (1)	(1)					11/11/2006(1)(5)	(1)(5)	Class A Common Stock	769 <u>(</u>
Restricted Stock Units (1)	<u>(1)</u>					11/11/2007(1)(6)	(1)(6)	Class A Common Stock	1,01- (3)
Restricted Stock Units (7)	<u>(7)</u>	02/15/2008		A	6,483 (3)	(7)(8)	(7)(8)	Class A Common Stock	6,48 (3)
Restricted Stock Units (1)	<u>(1)</u>	02/15/2008		A	27,000	03/01/2011(1)(9)	(1)(9)	Class A Common Stock	27,00

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Joyce Michael Joseph C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907

Group Vice President

Signatures

Kathleen M. Tyrrell,

Attorney-in-Fact 02/19/2008

**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).
- 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.
- (2) 120 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (3) Includes dividend units accrued on Restricted Stock Units on January 8, 2008.
- (4) 120 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (5) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.
- (6) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2007.
- Restricted Stock Units granted on February 15, 2008 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive (7) 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.
- 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, (b) 50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, and (c) the final 25% of the reported units (plus related dividend units) will be settled and payable on our about March 1, 2010. The 2008 payment will be all in cash, while each of the 2009 and 2010 payments will be half in cash, half in shares of the Company's Class A Common Stock.
- 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. 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.