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ALBANY INTERNATIONAL CORP /DE/

Form 4

November 13, 2006

CODRA A OMB APPROVAL											
FORM	ORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287		
Check this box								Expires:	January 31,		
if no lon subject to Section 1 Form 4 c	16. STATEMI	STATEMENT OF CHANGES IN BENEFICIAL OWNE SECURITIES						Estimated average burden hours per response 0.			
Form 5 obligations may continue. See Instruction 1(b). 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)										
Peters Hartmut Symbol			bol					5. Relationship of Reporting Person(s) to Issuer			
			BANY INTE RP/DE/ [AIN)NAL		(Check all applicable)				
			ate of Earliest Ti nth/Day/Year)	ansaction			Director 10% Owner Other (specify below)				
	NY INTERNATIC). BOX 1907	NAL 11/1	11/2006				below) Senior	r Vice Presider	nt		
		Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
ALBANY,	l(Month/Day/Year	·)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State) (Z	Zip)	Table I - Non-L	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Y	Code	4. Securion(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Class A			Code V	Amount		Price	(Instr. 3 and 4)				
Common Stock (1)	11/11/2006		M	245	A	<u>(1)</u>	245 (1)	D (1)			
Class A Common Stock (1)	11/11/2006		D	245	D	\$ 33.22	0	D (1)			
Class A Common Stock (1)	11/13/2006		M	247	A	(1)	247 (1)	D (1)			
Class A	11/13/2006		D	247	D	\$	0	D (1)			

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Common Stock (1)

33.22

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. Transacti Code (Instr. 8)	Deri Sect Acq (A) Disp of (I	ivative urities uired or bosed D) tr. 3, 4,			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Employee Stock Option (2)	\$ 10.5625						<u>(3)</u>	11/15/2020	Class A Common Stock	560
Employee Stock Option (2)	\$ 20.45						(3)	11/06/2021	Class A Common Stock	1,400
Employee Stock Option (2)	\$ 20.63						11/07/2003(4)	11/07/2022	Class A Common Stock	2,100
Restricted Stock Units (5)	<u>(5)</u>	11/13/2006		M		247 (6)	11/13/2004(5)(7)	(5)(7)	Class A Common Stock	741 <u>(</u>
Restricted Stock Units (5)	<u>(5)</u>	11/11/2006		M		245 (6)	11/11/2005(5)(8)	(5)(8)	Class A Common Stock	980 <u>(</u>
Restricted Stock Units (9)	<u>(9)</u>						(9)(10)	(9)(10)	Class A Common Stock	5,593 (<u>6)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Peters Hartmut C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907

Senior Vice President

Signatures

Kathleen M. Tyrrell, Attorney-in-Fact

11/13/2006

**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).
- 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 5). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (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) Becomes exercisable as to 700 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) Includes dividend units accrued on Restricted Stock Units on April 7, 2006, July 10, 2006 and October 6, 2006.
- (7) 240 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (8) 240 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 (9) 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.
- (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.

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