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ALBANY INTERNATIONAL CORP /DE/
Form 8-K
March 04, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 27, 2009

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 1-10026 | 14-0462060 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 1373 Broadway, Albany, New York | | 12204 |
| ----- | ----- | ----- |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code (518) 445-2200

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On February 27, 2009, the Compensation Committee of the Registrant's Board of Directors approved the following bonuses for 2008 pursuant to the Registrant's Annual Cash Incentive Bonus Program, for the Registrant's chief executive officer, chief financial officer and the three other most highly compensated executive officers during such year, to be paid 1/2 in cash and 1/2 in shares of the Registrant's Class A common stock:

| | |
|---------|------------|
| Officer | 2008 Bonus |
| ----- | ----- |

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| | |
|------------------------|-----------|
| Joseph G. Morone | \$809,300 |
| Michael C. Nahl | 199,500 |
| Daniel A. Halftermeyer | 180,000 |
| David B. Madden | 174,200 |
| Michael J. Joyce | 175,600 |

The Committee has also established target 2009 annual incentive bonuses for Messrs. Morone, Nahl, Halftermeyer and Joyce, and for Mr. Ralph Polumbo (Mr. Madden is no longer an executive officer of the Registrant) pursuant to the Registrant's Annual Cash Incentive Bonus Program as follows:

| Officer ----- | 2009 Target Bonus ----- |
|------------------------|----------------------------|
| Joseph G. Morone | \$896,250 |
| Michael C. Nahl | 220,924 |
| Daniel A. Halftermeyer | 207,152 |
| Michael J. Joyce | 207,152 |
| Ralph M. Polumbo | 164,395 |

The Committee determined that bonuses for the Registrant's top management, including the above-named officers, for 2009 would be based on one or more of: adjusted consolidated EBIDTA, working capital, adjusted corridor or segment EBIDTA, corridor or segment working capital or other functional metrics and individual performance criteria. A bonus equal to the target amount will generally be paid if the Committee determines that appropriate performance levels in each of these areas has been achieved. Lesser bonuses may be paid if such performance is not achieved and larger bonuses if performance exceeds such levels. The Committee further determined, however, that it would reserve the right to exercise its discretion, after the close of the 2009 fiscal year, as in prior years, to determine to what extent bonuses had been earned, and reserved the right to take individual performance factors (including, for example, the possible adverse impact during the year of cost-reduction, plant closings or downsizings and other restructuring-related activities in specific divisions, regions or business lines) into account, and to employ both objective and subjective criteria in determining the final bonuses. It is the current intention of the Compensation Committee that such bonuses shall be paid 1/2 in cash and 1/2 in shares of the Registrant's Class A common stock.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ Michael C. Nahl

 Name: Michael C. Nahl
 Title: Executive Vice President and Chief Financial Officer
 (Principal Financial Officer)

Date: March 4, 2009