

ALBANY INTERNATIONAL CORP /DE/
Form 4
February 27, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
02/27/2009

____ Director
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | | | | | | 3,121 | I by ESOP |
| Class A Common Stock | | | | | | 11,719 | D |

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 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 | |
| Employee Stock Option (2) | \$ 15 | | | | | (3) | 02/09/2013 | Class A Common | 2 |
| Employee Stock Option (2) | \$ 16.25 | | | | | (3) | 05/28/2013 | Class A Common | 2 |
| Employee Stock Option (2) | \$ 18.75 | | | | | (3) | 05/11/2014 | Class A Common | 2 |
| Employee Stock Option (2) | \$ 22.25 | | | | | (3) | 05/18/2015 | Class A Common | 2 |
| Employee Stock Option (2) | \$ 22.25 | | | | | (3) | 05/14/2016 | Class A Common | 2 |
| Employee Stock Option (2) | \$ 19.75 | | | | | (3) | 04/15/2017 | Class A Common | 2 |
| Employee Stock Option (4) | \$ 25.5625 | | | | | (5) | 11/05/2017 | Class A Common | 2 |
| Restricted Stock Units (6) | (6) | | | | | 11/11/2005(6)(7) | (6)(7) | Class A Common Stock | 1 |
| Restricted Stock Units (9) | (9) | | | | | (9)(10) | (9)(10) | Class A Common Stock | 1 |
| | (11) | | | | | (11)(12) | (11)(12) | | 7 |

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equivalent of such shares, or a combination of cash and shares, in each case in accordance with a settlement schedule.

- (10) The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, half in cash, half in shares of the Company's Class A Common Stock.

Restricted Stock Units granted on February 15, 2008 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive 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.

- (11) Two-thirds of the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, and the remaining balance of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2010. Each of the 2009 and 2010 payments will be half in cash, half in shares of the Company's Class A Common Stock.

- (12) 8,000 Restricted Stock Units (plus related dividend units) vest on March 1, 2011; 8,000 Restricted Stock Units (plus related dividend units) vest on September 1, 2011; 8,000 Restricted Stock Units (plus related dividend units) vest on March 1, 2012; and 8,000 Restricted Stock Units (plus related dividend units) vest on September 1, 2012.

- (13) Restricted Stock Units granted on February 27, 2009 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive 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.

- (14) 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2009, (b) 50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2010, and (c) the final 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2011. The 2009 payment will be all in cash, while each of the 2010 and 2011 payments will be half in cash, half in shares of the Company's Class A Common Stock.

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