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

#### ALBANY INTERNATIONAL CORP /DE/

Form 4

February 16, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

3235-0287 January 31,

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Check this box

Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

POLUMBO RALPH M

ALBANY INTERNATIONAL CORP /DE/ [AIN]

(First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 02/16/2007

Symbol

CORP., P.O. BOX 1907

(Street)

(State)

C/O ALBANY INTERNATIONAL

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senior Vice President- HR

10% Owner Other (specify

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

Issuer

below)

Director

X\_ Officer (give title

ALBANY, NY 12201-1907

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

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5) (A)

or

5. Amount of Securities Beneficially Owned Following Reported

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

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 Conversion

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

3. Transaction Date 3A. Deemed

5. Number

6. Date Exercisable and

7. Title and Amount o **Underlying Securities** 

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	of	nth/Day/Year) (Instr. 3 and		4)
				Code V	(A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (1)	(1)					04/01/2007(1)(2)	(1)(2)	Class A Common Stock	6,066 (3)
Restricted Stock Units (4)	<u>(4)</u>	02/16/2007		A	2,197 (5)	(4)(6)	(4)(6)	Class A Common Stock	2,197 (5)

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

POLUMBO RALPH M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907

Senior Vice President- HR

## **Signatures**

Kathleen M. Tyrrell,

Attorney-in-Fact 02/16/2006

\*\*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).
- 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) 1,200 Restricted Stock Units (plus related dividend units) vest on each April 1, beginning April 1, 2007.
- (3) Includes dividend units accrued on Restricted Stock Units on April 7, 2006, July 10, 2006, October 6, 2006 and January 8, 2007.
- Restricted Stock Units granted pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan"). Each Restricted

  (4) 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.
- (5) Includes dividend units accrued on Restricted Stock Units on January 8, 2007.
- (6) (a) 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2007, (b) 50% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, and (c) the final 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2009. The 2007 payment will be all in cash, while each of the

Reporting Owners 2

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2008 and 2009 payments will be half in cash, half in shares of the Company's Class A Common Stock.

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