

MORONE JOSEPH G

Form 4

March 03, 2011

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MORONE JOSEPH G

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)
C/O ALBANY INTERNATIONAL
CORP., P.O. BOX 1907

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

(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 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
Class A Common Stock	03/01/2011		M		15,410 (1)	A	\$ 0
Class A Common Stock	03/01/2011		A		22,587 (3)	A	\$ 0
Class A Common Stock	03/01/2011		F		13,850	D	\$ 96,526
					4,045	I	By 401(k)
					87,789	D (2)	
					110,376	D (2)	
						D (2)	

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Common Stock				⁽⁴⁾		23.71		
Class A Common Stock ⁽⁵⁾	03/01/2011	M	27,167	A	⁽⁵⁾	27,167	⁽⁵⁾	D ⁽⁵⁾
Class A Common Stock ⁽⁵⁾	03/01/2011	D	27,167	D	\$ 23.86	0		D ⁽⁵⁾
Class A Common Stock ⁽⁵⁾	03/01/2011	M	5,035	A	⁽⁵⁾	5,035	⁽⁵⁾	D ⁽⁵⁾
Class A Common Stock ⁽⁵⁾	03/01/2011	D	5,035	D	\$ 24.14	0		D ⁽⁵⁾
Class A Common Stock ⁽⁵⁾	03/01/2011	M	10,375	A	⁽⁵⁾	10,375	⁽⁵⁾	D ⁽⁵⁾
Class A Common Stock ⁽⁵⁾	03/01/2011	D	10,375	D	\$ 24.14	0		D ⁽⁵⁾

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

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(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. 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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units ⁽⁶⁾	⁽⁶⁾	03/01/2011		M		27,167		03/01/2011 ⁽⁶⁾⁽⁷⁾	⁽⁶⁾⁽⁷⁾	Class A Common Stock	108,6 ⁽⁸⁾
Restricted Stock Units ⁽⁹⁾	⁽⁹⁾	03/01/2011		M		10,070		⁽⁹⁾⁽¹⁰⁾	⁽⁹⁾⁽¹⁰⁾	Class A Common Stock	10,0 ⁽⁸⁾

Restricted								Class A	
Stock	(11)	03/01/2011	M	20,750	(11)(12)	(11)(12)		Common	31,1
Units (11)								Stock	(8)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORONE JOSEPH G C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907	X		President & CEO	

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/03/2011

__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).
- (1) Shares distributed upon partial settlement of Restricted Stock Units previously granted pursuant to the Albany International 2005 Incentive Plan (see footnotes 9 and 11).
- (2) Owned jointly with spouse.
- (3) Shares distributed pursuant to an Annual Performance Bonus Award made under the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan").
- (4) Shares withheld to satisfy the tax liability in connection with the acquisitions described in footnotes 1 and 3 above.
- (5) 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 footnotes 6, 9 and 11). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (6) 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.
- (7) 25,000 Restricted Stock Units (plus related dividend units) vest on March 1, 2011; 25,000 Restricted Stock Units (plus related dividend units) vest on September 1, 2011; 25,000 Restricted Stock Units (plus related dividend units) vest on March 1, 2012; and 25,000 Restricted Stock Units (plus related dividend units) vest on September 1, 2012.
- (8) Includes dividend units accrued on Restricted Stock Units on October 7, 2010 and January 10, 2011.
- (9) 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.
- (10) Reflects settlement (half in cash, half in shares of the Company's Class A Common Stock) on March 1, 2011.
- (11) Restricted Stock Units granted on February 25, 2010 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.
- (12) Reflects settlement (half in cash, half in shares of the Company's Class A Common Stock) of two-thirds of the reported units on March 1, 2011. The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2012, half in cash,

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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.

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