

ALBANY INTERNATIONAL CORP /DE/

Form 4

December 01, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHAELS DAVID 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)
**C/O ALBANY INTERNATIONAL
CORP., P.O. BOX 1907**

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Vice President- Treasury & Tax

(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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
Class A Common Stock					2,573	I	By ESOP
Class A Common Stock					1,000	D	
Class A Common Stock ⁽¹⁾	11/30/2006		M	206	A	<u>(1)</u>	206 ⁽¹⁾
Class A	11/30/2006		D	206	D	\$	0
						D ⁽¹⁾	

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Common Stock ⁽¹⁾						32.52		
Class A Common Stock ⁽¹⁾	11/30/2006	M	459	A	<u>(1)</u>	459 ⁽¹⁾	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/30/2006	D	459	D	\$ 32.52	0	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/30/2006	M	606	A	<u>(1)</u>	606 ⁽¹⁾	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/30/2006	D	606	D	\$ 32.52	0	D ⁽¹⁾	

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)		8. Fair Market Value of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option ⁽²⁾	\$ 20.45							⁽³⁾	11/30/2011	Class A Common	600	
Employee Stock Option ⁽²⁾	\$ 20.63							⁽³⁾	11/30/2011	Class A Common	900 ⁽⁴⁾	
Restricted Stock Units ⁽⁵⁾	⁽⁵⁾	11/30/2006		M		206		⁽⁵⁾⁽⁶⁾	⁽⁵⁾	Class A Common Stock	412	

Restricted Stock Units <u>(5)</u>	<u>(5)</u>	11/30/2006	M	459	<u>(5)(8)</u>	<u>(5)</u>	Class A Common Stock	918
Restricted Stock Units <u>(5)</u>	<u>(5)</u>	11/30/2006	M	606	<u>(5)(10)</u>	<u>(5)</u>	Class A Common Stock	1,212

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAELS DAVID C C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Vice President- Treasury & Tax	

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact
12/01/2006

__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).
- (1) 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 Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (3) Fully exercisable.
- (4) Reflects the termination of 300 options pursuant to the 1998 Stock Option Plan upon the reporting person's November 30, 2006 departure from the Company.
- (5) 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) Pursuant to the Restricted Stock Unit Plan, 206 RSUs vested upon the reporting person's November 30, 2006 departure from the Company.
- (7) In addition to the vesting of 206 RSUs, reflects the forfeiture of 206 RSUs pursuant to the Restricted Stock Unit Plan, upon the reporting person's November 30, 2006 departure from the Company.
- (8) Pursuant to the Restricted Stock Unit Plan, 459 RSUs vested upon the reporting person's November 30, 2006 departure from the Company.
- (9) In addition to the vesting of 459 RSUs, reflects the forfeiture of 459 RSUs pursuant to the Restricted Stock Unit Plan, upon the reporting person's November 30, 2006 departure from the Company.
- (10) Pursuant to the Restricted Stock Unit Plan, 606 RSUs vested upon the reporting person's November 30, 2006 departure from the Company.
- (11) In addition to the vesting of 606 RSUs, reflects the forfeiture of 606 RSUs pursuant to the Restricted Stock Unit Plan, upon the reporting person's November 30, 2006 departure from the Company.

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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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