

ALBANY INTERNATIONAL CORP /DE/
Form 4
March 21, 2003

FORM 4

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

OMB APPROVAL

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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Section 16 Filer
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| 1. Name and Address of Reporting Person* Standish J. Spencer (Last) (First) (Middle) | | 2. Issuer Name and Ticker or Trading Symbol Albany International Corp. ("AIN") | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | | | | |
|---|--------------------------------------|--|--------------------------------|--|---|--|-----------|---|--|-----------------------------------|
| c/o Albany International Corp. P.O. Box 1907 | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | 4. Statement for Month/Day/Year 03/20/2003 | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | | |
| (Street) Albany, NY 12201-1907 | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | | | | |
| (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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 03/20/2003 | | C | | 9,000 | A | 1-for-1 | | I | (1) |
| Class A Common Stock | 03/20/2003 ⁽²⁾ | | S | | 9,000 | D | \$23.1083 | 0 | I | (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned | 10. Ownership Form of Derivative | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--|---|----------------------------------|--|
|--|---|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--|---|----------------------------------|--|

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| Security | Day/ Year) | (Month/ Day/ Year) | (Instr. 8) | | Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | Date Exer-cisable | Expira-tion Date | Title | Amount or Number of Shares | Following Reported Transaction(s) (Instr. 4) | ative Security: Direct (D) or Indirect (I) (Instr. 4) |
|-----------------------|---------------|--------------------------|------------|---|--|-------|-------------------|------------------|----------------|----------------------------|--|---|
| | | | Code | V | (A) | (D) | | | | | | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 151,318 | I (4) |
| Class B Common Stock | (3) | 03/20/03 | | C | | 9,000 | (3) | (3) | Class A Common | 9,000 | 2,174,030 | I (1) |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 1,345,565 | I (5) |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 108,729 | I (6) |
| Employee Stock Option | \$15.50 | | | | | | (7) | 05/01/08 | Class A Common | | 200,000 | I (4) |
| Employee Stock Option | \$15.00 | | | | | | (7) | 05/01/08 | Class A Common | | 16,000 | D |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 120,000 | I (8) |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 120,000 | I (9) |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 10,700 | I (10) |
| Class B Common Stock | (3) | | | | | | (3) | (3) | Class A Common | | 10,700 | I (11) |

Explanation of Responses:

(1) Held by J. S. Standish Co. Undersigned is President and a director, and has the power to elect and remove all of the directors, of J. S. Standish Co.

(2) Sale pursuant to a 10b5-1 plan.

(3) Convertible, on a share-for-share basis, into Class A Common Stock.

(4) Held by Standish Delta Trust. Undersigned has neither voting nor investment power and disclaims beneficial ownership.

(5) Held by trust u/w Florence Standish. Undersigned has voting and investment power.

(6) Held by trust u/w J. C. Standish. Undersigned has voting and investment power.

(7) Fully exercisable.

(8) Held by the Christine L. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

(9) Held by the John C. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

(10) Held by the Christine L. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

(11) Held by the John C. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

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By: /s/ **Kathleen M. Tyrrell**
Attorney-in-Fact
**Signature of Reporting Person

March 21, 2003
Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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The undersigned hereby authorizes THOMAS H. HAGOORT, CHARLES J. SILVA, JR. AND KATHLEEN M. TYRRELL

The authorization of a person named above shall automatically terminate at such time as such pers

Date: November 22, 1997

/s/ J. Spencer Standish