

MCCARTHY WILLIAM M
Form 4
March 02, 2007

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 *
MCCARTHY WILLIAM M

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)
03/01/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Executive Vice President

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					2,325	I	by ESOP
Class A Common Stock	03/01/2007		M		4,793 ⁽¹⁾	A	\$ 0 4,793
Class A Common Stock ⁽²⁾	03/01/2007		M		4,793	A	⁽²⁾ 4,793 ⁽²⁾ D ⁽²⁾
Class A Common Stock	03/01/2007		D		4,793	D	\$ 0 D ⁽²⁾

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Common Stock ⁽²⁾						34.53	
Class A Common Stock ⁽²⁾	03/01/2007		M	915	A	<u>(2)</u>	915 <u>(2)</u> D <u>(2)</u>
Class A Common Stock ⁽²⁾	03/01/2007		D	915	D	\$ 32.61	0 D <u>(2)</u>

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽³⁾	\$ 22.25					<u>(4)</u>	05/18/2015	Class A Common	2,500
Employee Stock Option ⁽³⁾	\$ 22.25					<u>(4)</u>	05/14/2016	Class A Common	5,000
Employee Stock Option ⁽³⁾	\$ 19.375					<u>(4)</u>	11/04/2018	Class A Common	15,000
Employee Stock Option ⁽⁵⁾	\$ 15.6875					<u>(4)</u>	11/09/2019	Class A Common	15,000
Employee Stock Option ⁽⁵⁾	\$ 10.5625					<u>(4)</u>	11/15/2020	Class A Common	10,000
Employee Stock	\$ 20.45					<u>(4)</u>	11/06/2021	Class A Common	20,000

Option ⁽⁵⁾										
Employee Stock Option ⁽⁵⁾	\$ 20.63					11/07/2003 ⁽⁶⁾	11/07/2022		Class A Common	20,
Restricted Stock Units ⁽⁷⁾	⁽⁷⁾					11/13/2004 ⁽⁷⁾⁽⁸⁾	⁽⁷⁾⁽⁸⁾		Class A Common Stock	3,1
Restricted Stock Units ⁽⁷⁾	⁽⁷⁾					11/11/2005 ⁽⁷⁾⁽⁹⁾	⁽⁷⁾⁽⁹⁾		Class A Common Stock	4,6
Restricted Stock Units ⁽¹⁰⁾	⁽¹⁰⁾	03/01/2007	M	9,586		⁽¹⁰⁾⁽¹¹⁾	⁽¹⁰⁾⁽¹¹⁾		Class A Common Stock	14, (1)
Restricted Stock Units ⁽¹²⁾	⁽¹²⁾	03/01/2007	M	915		⁽¹²⁾⁽¹³⁾	⁽¹²⁾⁽¹³⁾		Class A Common Stock	3,6 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCARTHY WILLIAM M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Executive Vice President	

Signatures

Kathleen M. Tyrrell,
Attorney-in-fact

03/02/2007

**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 Corp. 2005 Incentive Plan (see footnotes 10 and 11).
- (2) Deemed acquisition and disposition to the issuer of shares underlying previously granted Restricted Stock Units upon settlement in cash of such Units (see footnotes 10 and 12). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (3) Options granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (4) Fully exercisable.
- (5) Options granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (6) Become exercisable as to 4,000 shares on each November 7, beginning November 7, 2003.
- (7) 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

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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.

(8) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.

(9) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

Restricted Stock Units granted in February 2006 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan").

(10) 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.

Reflects partial settlement (half in cash, half in shares of Class A Common Stock) on March 1, 2007 of a grant of Restricted Stock Units.

(11) The remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, half in cash, half in shares of the Company's Class A Common Stock.

Restricted Stock Units granted on February 16, 2007 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive

(12) 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.

Reflects settlement in cash of 25% of the reported units (plus related dividend units) on March 1, 2007. 50% of the reported units (plus

(13) related dividend units) will be settled and payable on or about March 1, 2008, and the final 25% of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2009. Each of the 2008 and 2009 payments will be half in cash, 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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