

POLT DIETER
Form 4
March 05, 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 *
POLT DIETER

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)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

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

03/01/2007

Group Vice President

(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 or Price		
Class A Common Stock ⁽¹⁾	03/01/2007		M		765	A	<u>(1)</u>
Class A Common Stock ⁽¹⁾	03/01/2007		D		\$ 765	D	<u>(1)</u>
Class A Common Stock ⁽¹⁾	03/01/2007		M		1,136	A	<u>(1)</u>
Class A Common Stock ⁽¹⁾	03/01/2007		D		\$ 1,136	D	<u>(1)</u>

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Common Stock ⁽¹⁾						34.11	
Class A Common Stock	03/01/2007	M	2,631 ⁽²⁾	A	\$ 0	2,631	D
Class A Common Stock ⁽³⁾	03/01/2007	M	2,631	A	⁽³⁾	2,631 ⁽³⁾	D ⁽³⁾
Class A Common Stock ⁽³⁾	03/01/2007	D	2,631	D	\$ 34.53	0	D ⁽³⁾
Class A Common Stock ⁽³⁾	03/01/2007	M	641	A	⁽³⁾	641 ⁽³⁾	D ⁽³⁾
Class A Common Stock ⁽³⁾	03/01/2007	D	641	D	\$ 32.61	0	D ⁽³⁾

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. Amount or Number of Shares
Employee Stock Option ⁽⁴⁾	\$ 20.45					⁽⁵⁾ 03/01/2017	Class A Common	5,000
Employee Stock Option ⁽⁴⁾	\$ 20.63					⁽⁵⁾ 03/01/2017	Class A Common	4,500 ⁽⁶⁾
	⁽⁷⁾	03/01/2007		M	765	⁽⁷⁾⁽⁸⁾ ⁽⁷⁾		1,530

Restricted Stock Units <u>(7)</u>								Class A Common Stock	
Restricted Stock Units <u>(7)</u>	<u>(7)</u>	03/01/2007	M	1,136	<u>(7)(10)</u>	<u>(7)</u>		Class A Common Stock	2,272
Restricted Stock Units <u>(12)</u>	<u>(12)</u>	03/01/2007	M	5,262	<u>(12)(13)</u>	<u>(12)(13)</u>		Class A Common Stock	7,895 <u>(12)</u>
Restricted Stock Units <u>(14)</u>	<u>(14)</u>	03/01/2007	M	641	<u>(14)(15)</u>	<u>(14)(15)</u>		Class A Common Stock	2,563 <u>(14)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POLT DIETER C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Group Vice President	

Signatures

Kathleen M. Tyrrell,
Attorney-in-fact

03/05/2007

**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) Deemed acquisition and disposition to the issuer of shares underlying previously granted Restricted Stock Units upon settlement in cash of such Units (see footnote 7). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (2) Shares distributed upon partial settlement of Restricted Stock Units previously granted pursuant to the Albany International Corp. 2005 Incentive Plan (see footnotes 12 and 13).
- (3) Deemed acquisition and disposition to the issuer of shares underlying previously granted Restricted Stock Units upon settlement in cash of such Units (see footnotes 12 and 14). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (4) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (5) Fully exercisable.
- (6) Reflects the termination of 500 options pursuant to the 1998 Stock Option Plan upon the reporting person's March 1, 2007 retirement from the Company.
- (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 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)

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Pursuant to the Restricted Stock Unit Plan, 765 Restricted Stock Units vested upon the reporting person's March 1, 2007 retirement from the Company.

(9) In addition to the vesting of 765 Restricted Stock Units, reflects the forfeiture of 765 Restricted Stock Units pursuant to the Restricted Stock Unit Plan, upon the reporting person's March 1, 2007 retirement from the Company.

(10) Pursuant to the Restricted Stock Unit Plan, 1,136 Restricted Stock Units vested upon the reporting person's March 1, 2007 retirement from the Company.

(11) In addition to the vesting of 1,136 Restricted Stock Units, reflects the forfeiture of 1,136 Restricted Stock Units pursuant to the Restricted Stock Unit Plan, upon the reporting person's March 1, 2007 retirement from the Company.

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

(12) 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.

(13) Also reflects forfeiture of 50% of the remaining units upon retirement of the reporting person on March 1, 2007. The remaining reported units in column 9 (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

(14) 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. Also reflects forfeiture of 50%

(15) of the remaining units upon retirement of the reporting person on March 1, 2007. 50% of the remaining reported units in column 9 (plus 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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