

ALBANY INTERNATIONAL CORP /DE/

Form 4

July 09, 2007

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 *
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)
07/06/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ 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)
X 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)
			Code	V	Amount	(D)	Price
Class A Common Stock						I	by ESOP
Class A Common Stock	07/06/2007		M		3,333	A	\$ 15.6875
Class A Common Stock	07/06/2007		S		3,333	D	\$ 40.93

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽¹⁾	\$ 22.25					<u>(2)</u>	05/18/2015	Class A Common	2,500
Employee Stock Option ⁽¹⁾	\$ 22.25					<u>(2)</u>	05/14/2016	Class A Common	5,000
Employee Stock Option ⁽¹⁾	\$ 19.375					<u>(2)</u>	11/04/2018	Class A Common	15,000
Employee Stock Option ⁽³⁾	\$ 15.6875	07/06/2007		M	3,333	<u>(2)</u>	11/09/2019	Class A Common	11,000
Employee Stock Option ⁽³⁾	\$ 20.45					<u>(2)</u>	11/06/2021	Class A Common	20,000
Employee Stock Option ⁽³⁾	\$ 20.63					11/07/2003 ⁽⁴⁾	11/07/2022	Class A Common	20,000
Restricted Stock Units ⁽⁵⁾	<u>(5)</u>					11/13/2004 ⁽⁵⁾⁽⁶⁾	<u>(5)(6)</u>	Class A Common Stock	3,100
Restricted Stock Units ⁽⁵⁾	<u>(5)</u>					11/11/2005 ⁽⁵⁾⁽⁷⁾	<u>(5)(7)</u>	Class A Common Stock	4,600
Restricted Stock Units ⁽⁸⁾	<u>(8)</u>					<u>(8)(9)</u>	<u>(8)(9)</u>	Class A Common Stock	4,800

Restricted
Stock
Units ⁽¹⁰⁾

(10)

(10)(11)

(10)(11)

Class A
Common
Stock 2,7

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

William M.
McCarthy 07/09/2007

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) Options granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (2) Fully exercisable.
- (3) Options granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (4) Become exercisable as to 4,000 shares on each November 7, beginning November 7, 2003.
- (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) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (7) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (8) Restricted Stock Units granted in February 2006 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.
- (9) The 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.
- (10) Restricted Stock Units granted on February 16, 2007 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.
- (11) Two-thirds of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, and the remaining 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.