

ALBANY INTERNATIONAL CORP /DE/

Form 4

November 13, 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 *
STANDISH JOHN 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)

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Senior 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
Class A Common Stock					1,880	I	By ESOP
Class A Common Stock					11	I	Held by spouse. ⁽¹⁾
Class A Common Stock ⁽²⁾	11/11/2006		M	163	A ⁽²⁾	163 ⁽²⁾	D ⁽²⁾
Class A	11/11/2006		D	163	D	\$	0
						D ⁽²⁾	

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Common Stock ⁽²⁾						33.22		
Class A Common Stock ⁽²⁾	11/11/2006		M	253	A	<u>(2)</u>	253 ⁽²⁾	D ⁽²⁾
Class A Common Stock ⁽²⁾	11/11/2006		D	253	D	\$ 33.22	0	D ⁽²⁾
Class A Common Stock ⁽²⁾	11/13/2006		M	124	A	<u>(2)</u>	124 ⁽²⁾	D ⁽²⁾
Class A Common Stock ⁽²⁾	11/13/2006		D	124	D	\$ 33.22	0	D ⁽²⁾

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Underlying Security
Class B Common Stock	(3)							(3)	(3)	Class A Common	
Class B Common Stock	(3)							(3)	(3)	Class A Common	
Class B Common Stock	(3)							(3)	(3)	Class A Common	

Class B Common Stock	(3)				(3)	(3)	Class A Common
Employee Stock Option ⁽⁸⁾	\$ 22.25				(9)	05/18/2015	Class A Common
Employee Stock Option ⁽⁸⁾	\$ 22.25				(9)	05/14/2016	Class A Common
Employee Stock Option ⁽¹⁰⁾	\$ 19.375				(9)	11/04/2018	Class A Common
Employee Stock Option ⁽¹⁰⁾	\$ 15.6875				(9)	11/09/2019	Class A Common
Employee Stock Option ⁽¹⁰⁾	\$ 10.5625				(9)	11/15/2020	Class A Common
Employee Stock Option ⁽¹⁰⁾	\$ 20.45				(9)	11/06/2021	Class A Common
Employee Stock Option ⁽¹⁰⁾	\$ 20.63				11/07/2003 ⁽¹¹⁾	11/07/2022	Class A Common
Restricted Stock Units ⁽¹²⁾	(12)	11/13/2006	M	124 (13)	11/13/2004 ⁽¹²⁾⁽¹⁴⁾	(12)(14)	Class A Common Stock
Restricted Stock Units ⁽¹²⁾	(12)	11/11/2006	M	163 (13)	11/11/2005 ⁽¹²⁾⁽¹⁵⁾	(12)(15)	Class A Common Stock
Restricted Stock Units ⁽¹²⁾	(12)	11/11/2006	M	253 (13)	11/11/2006 ⁽¹²⁾⁽¹⁶⁾	(12)(16)	Class A Common Stock
Restricted Stock Units ⁽¹²⁾	(12)	11/11/2006	A	1,250	11/11/2007 ⁽¹²⁾⁽¹⁷⁾	(12)(17)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STANDISH JOHN C	X		Senior Vice President	

C/O ALBANY INTERNATIONAL CORP.
P.O. BOX 1907
ALBANY, NY 12201-1907

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

11/13/2006

__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) Held by spouse. Mr. Standish disclaims beneficial ownership.
- 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 12). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
- (2) Convertible on a share-for-share basis, into shares of the Company's Class A Common Stock.
- (3) Includes 1,000 shares held by Mr. Standish as custodian for his minor son.
- (4) Held by the John C. Standish Delta Trust, a trust for the beneficiaries of which include Mr. Standish's children. Mr. Standish disclaims investment control with respect to, and beneficial ownership of, these shares.
- (5) Held by the John C. Standish Gift Trust. Mr. Standish disclaims investment control with respect to, and beneficial ownership of, these shares.
- (6) Held by Standish Delta Trust, a trust of which Mr. Standish is a beneficiary and as to which he shares voting and investment power.
- (7) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (8) Fully exercisable.
- (9) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (10) Become exercisable as to 400 shares on each November 7, beginning November 7, 2003.
- (11) 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.
- (12) Includes dividend units accrued on Restricted Stock Units on January 9, 2006, April 7, 2006, July 10, 2006 and October 6, 2006.
- (13) 120 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (14) 160 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
- (15) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.
- (16) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2007.

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.