

ALBANY INTERNATIONAL CORP /DE/

Form 4

November 12, 2004

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 *
NAHL MICHAEL 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)
11/11/2004

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Senior Vice President - CFO

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. 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					2,302	D	
Class A Common Stock					923	I	by ESOP

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Class B Common Stock	<u>(1)</u>							<u>(1)</u>	<u>(1)</u>	Class A Common	1,05
Employee Stock Option <u>(2)</u>	\$ 15.5							05/04/1989 ⁽³⁾	05/04/2008	Class A Common	200,0
Employee Stock Option <u>(4)</u>	\$ 15							02/09/1994 ⁽³⁾	02/09/2013	Class A Common	25,00
Employee Stock Option <u>(4)</u>	\$ 16.25							05/28/1994 ⁽³⁾	05/28/2013	Class A Common	25,00
Employee Stock Option <u>(4)</u>	\$ 18.75							05/11/1995 ⁽³⁾	05/11/2014	Class A Common	25,00
Employee Stock Option <u>(4)</u>	\$ 22.25							05/18/1996 ⁽³⁾	05/18/2015	Class A Common	25,00
Employee Stock Option <u>(4)</u>	\$ 22.25							05/14/1997 ⁽³⁾	05/14/2016	Class A Common	25,00
Employee Stock Option <u>(4)</u>	\$ 19.75							04/15/1998 ⁽³⁾	04/15/2017	Class A Common	25,00
Employee Stock Option <u>(5)</u>	\$ 25.5625							<u>(6)</u>	11/05/2017	Class A Common	250,0
Restricted Stock Units ⁽⁷⁾	<u>(7)</u>							<u>(7)(8)</u>	<u>(7)(8)</u>	Class A Common Stock	7,570

Restricted
Stock
Units (7)

(7)

11/11/2004

A

7,500

(7)(10)(7)(10)

Class A
Common
Stock 7,50

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

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

Senior Vice President - CFO

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

11/12/2004

__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) Convertible, on a share-for-share basis, into Class A Common Stock.
- (2) Option granted pursuant to Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (3) Fully exercisable.
- (4) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (5) Option granted in an exempt transaction as incentive to remain in employ of Company.

- The option is not exercisable unless the market price of Class A Common Stock reaches \$48 per share while the optionee is employed by the Company or a subsidiary. When the target price is achieved, the option becomes exercisable as to a number of shares determined by multiplying 25,000 times the number of full years that have elapsed since the grant date. Thereafter, the option becomes exercisable as to an additional 25,000 shares on each anniversary of the grant date while the optionee remains an employee. In the event of
- (6) termination of the optionee's employment, the option terminates as to all shares as to which it is not then exercisable, except that, in the case of voluntary termination after age 62, death, disability or involuntary termination, if the target price has been achieved prior to such termination, the option becomes exercisable, immediately prior to such termination, as to one-half of the shares as to which it is not then exercisable.

- (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) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- (9) Includes dividend units accrued on Restricted Stock Units on January 5, 2004, April 5, 2004, July 6, 2004 and October 5, 2004.
- (10) 1,500 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

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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