

WALTHER EDWARD

Form 4

November 22, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALTHER EDWARD

(Last) (First) (Middle)

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

(Street)

ALBANY, NY 12201-1907

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**ALBANY INTERNATIONAL
CORP /DE/ [AIN]**

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Group Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	(A) or (D)	Price
Class A Common Stock	11/19/2004		M		50,000	A	\$ 22.25
					50,000		D
Class A Common Stock	11/19/2004		S		50,000	D	\$ 32.7002
					0		D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽¹⁾	\$ 22.25	11/19/2004		M	25,000	05/18/1996 ⁽²⁾	05/18/2015	Class A. Common	25,000
Employee Stock Option ⁽¹⁾	\$ 22.25	11/19/2004		M	25,000	05/14/1997 ⁽²⁾	05/14/2016	Class A Common	25,000
Employee Stock Option ⁽³⁾	\$ 15.6875					11/09/2000 ⁽²⁾	01/19/2019	Class A Common	5,000
Employee Stock Option ⁽³⁾	\$ 10.5625					11/15/2001 ⁽⁴⁾	11/15/2020	Class A Common	6,400
Employee Stock Option ⁽³⁾	\$ 20.45					11/06/2002 ⁽⁵⁾	11/06/2021	Class A Common	20,000
Employee Stock Option ⁽³⁾	\$ 20.63					11/07/2003 ⁽⁶⁾	11/07/2022	Class A Common	20,000
Restricted Stock Units ⁽⁷⁾	<u>(7)</u>					<u>(7)(8)</u>	<u>(7)(8)</u>	Class A Common Stock	6,050

Reporting Owners

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

Signatures

Edward Walther

11/22/2004

__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) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.

(2) Fully exercisable.

(3) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.

(4) Become exercisable as to 3,200 shares on each November 15, beginning November 15, 2001.

(5) Become exercisable as to 4,000 shares on each November 6, beginning November 6, 2002.

(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 of vesting or, in the event the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.

(8) 1500 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.

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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