

ALBANY INTERNATIONAL CORP /DE/
 Form 4
 May 23, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SCHMELER FRANK R

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

(Street)
 ALBANY, NY 12201-1907

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | | | | | 100 | I | Custodial (1) |
| Class A Common Stock | | | | | 34,718 | D | |
| Class A Common Stock | 05/20/2005 | | M | 40,000 A | \$ 16.75 74,718 | D | |
| Class A Common Stock | 05/20/2005 | | M | 20,000 A | \$ 94,718 | D | |

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

| | | | | | | | |
|----------------------|------------|---|--------|---|------------|---------|---|
| Common Stock | | | | | | 10.5625 | |
| Class A Common Stock | 05/20/2005 | S | 60,000 | D | \$ 31.4006 | 34,718 | D |
| Class A Common Stock | 05/23/2005 | M | 32,500 | A | \$ 15.6875 | 67,218 | D |
| Class A Common Stock | 05/23/2005 | S | 32,500 | D | \$ 31.4849 | 34,718 | 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 displays a currently valid OMB control number.

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 of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option ⁽²⁾ | \$ 16.75 | 05/20/2005 | | M | 40,000 | 05/01/1991 ⁽³⁾ | 05/01/2010 | Class A Common | 40,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 18.75 | | | | | 05/11/1995 ⁽³⁾ | 05/11/2014 | Class A Common | 20,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 22.25 | | | | | 05/18/1996 ⁽³⁾ | 05/18/2015 | Class A Common | 25,000 |
| Employee Stock Option ⁽⁴⁾ | \$ 22.25 | | | | | 05/14/1997 ⁽³⁾ | 05/14/2016 | Class A Common | 25,000 |
| Employee Stock Option ⁽²⁾ | \$ 19.75 | | | | | 04/15/1998 ⁽³⁾ | 04/15/2017 | Class A Common | 25,000 |

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

- (5) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (6) Become exercisable as to 5,000 shares on each November 15, beginning November 15, 2001.
- (7) Become exercisable as to 8,000 shares on each November 6, beginning November 6, 2002.
- (8) Become exercisable as to 8,000 shares on each November 7, beginning November 7, 2003.

(9) 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.

(10) 5,000 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.

(11) 5,000 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.

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.