

ALBANY INTERNATIONAL CORP /DE/
 Form 4
 November 15, 2004

FORM 4

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

OMB APPROVAL

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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 *
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)
 11/13/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock ⁽¹⁾	11/13/2004		M	1,514 ⁽²⁾ A <u>(1)</u>	1,514 ⁽¹⁾	D ⁽¹⁾	
Class A Common Stock ⁽¹⁾	11/13/2004		D	1,514 ⁽²⁾ D \$ 29.62	0	D ⁽¹⁾	

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

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option ⁽³⁾	\$ 22.25					05/18/1996 ⁽⁴⁾	05/18/2015	Class A Common
Employee Stock Option ⁽³⁾	\$ 22.25					05/14/1997 ⁽⁴⁾	05/14/2016	Class A Common
Employee Stock Option ⁽⁵⁾	\$ 15.6875					11/09/2000 ⁽⁴⁾	01/19/2019	Class A Common
Employee Stock Option ⁽⁵⁾	\$ 10.5625					11/15/2001 ⁽⁶⁾	11/15/2020	Class A Common
Employee Stock Option ⁽⁵⁾	\$ 20.45					11/06/2002 ⁽⁷⁾	11/06/2021	Class A Common
Employee Stock Option ⁽⁵⁾	\$ 20.63					11/07/2003 ⁽⁸⁾	11/07/2022	Class A Common
Restricted Stock Units ⁽⁹⁾	⁽⁹⁾	11/13/2004		M	1,514 ⁽²⁾	11/13/2004 ⁽⁹⁾⁽¹⁰⁾	11/13/2004 ⁽⁹⁾⁽¹⁰⁾	Class A Common Stock

Reporting Owners

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

ALBANY, NY 12201-1907

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

11/15/2004

__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) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units. No shares were actually issued or disposed.
- (2) Includes dividend units accrued on Restricted Stock Units on January 5, 2004, April 5, 2004, July 6, 2004 and October 5, 2004.
- (3) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (4) Fully exercisable.
- (5) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (6) Become exercisable as to 3,200 shares on each November 15, beginning November 15, 2001.
- (7) Become exercisable as to 4,000 shares on each November 6, beginning November 6, 2002.
- (8) Become exercisable as to 4,000 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 the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.
- (10) 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. 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.