

ALBANY INTERNATIONAL CORP /DE/  
Form 8-K  
November 01, 2011

**UNITED STATES**

**SECURITIES AND EXCHANGE  
COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

CURRENT REPORT  
**Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of  
1934**

Date of  
Report  
(Date of  
earliest event  
reported)      October 28, 2011

**ALBANY INTERNATIONAL  
CORP.**

(Exact name of registrant as  
specified in its charter)

~~Del-10026~~      **14-0462060**

(State  
or  
other Commission (I.R.S. Employer  
jurisdiction number) Identification No.)  
of  
incorporation)

**216 Airport  
Drive,                      03867  
Rochester, NH**

(Address of  
principal  
executive  
offices)                      (Zip Code)

Registrant's telephone number,  
including area code (518)  
445-2200

None

(Former name or former address, if  
changed since last report.)

Check the appropriate box below if  
the Form 8-K filing is intended to  
simultaneously satisfy the filing  
obligation of the registrant under  
any of the following provisions:

- Written communications pursuant  
.. to Rule 425 under the Securities  
Act (17 CFR 230.425)
- Soliciting material pursuant to  
.. Rule 14a-12 under the Exchange  
Act (17 CFR 240.14a-12)
- Pre-commencement  
.. communications pursuant to Rule  
14d-2(b) under the Exchange Act  
(17 CFR 240.14d-2(b))
- Pre-commencement  
.. communications pursuant to Rule  
13e-4(c) under the Exchange Act  
(17 CFR 240.13a-4(c))

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### **Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On October 28, 2011, the Company entered into an Executive Separation Agreement with Michael J. Joyce, the Company's President – Applied Technologies. Mr. Joyce will remain employed in his current position until January 1, 2012. Under the terms of the Agreement, beginning January 1, 2012, Mr. Joyce will receive the gross sum of \$34,525 per month for a period of 24 months. Mr. Joyce will also receive certain other amounts as compensation for other benefits forfeited as the result of his departure, and will be eligible to receive a success fee of approximately \$200,000 in the event that a sale of the Company's ADS business is consummated before March 31, 2012. In exchange, Mr. Joyce released the Company from any further obligations related to his departure. A copy of the agreement is attached as an exhibit to this report.

### **Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

Exhibit 10(o)(xvi)            Agreement between Albany International Corp. and Michael J. Joyce.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALBANY INTERNATIONAL CORP.**

By: /s/ John B. Cozzolino

Name: John B. Cozzolino

Title: Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: November 1, 2011

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10(o)(xvi)	Agreement between Albany International Corp. and Michael J. Joyce.