

ALBANY INTERNATIONAL CORP /DE/
Form 4
November 20, 2006

FORM 4

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

OMB APPROVAL

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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 *
STANDISH JOHN 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)
C/O ALBANY INTERNATIONAL CORP., P.O. BOX 1907
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior Vice President

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------------------------------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Class A Common Stock | 11/16/2006 | | I | D | 1,878 | \$ 32.19 | 0 | By ESOP |
| Class A Common Stock | | | | | | | 11 | Held by spouse. ⁽¹⁾ |

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

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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 of Shares |
| Class B Common Stock | (2) | | | | | (2) | (2) | Class A Common | 1,700 |
| Class B Common Stock | (2) | | | | | (2) | (2) | Class A Common | 120,000 |
| Class B Common Stock | (2) | | | | | (2) | (2) | Class A Common | 10,700 |
| Class B Common Stock | (2) | | | | | (2) | (2) | Class A Common | 151,300 |
| Employee Stock Option (7) | \$ 22.25 | | | | | (8) | 05/18/2015 | Class A Common | 1,000 |
| Employee Stock Option (7) | \$ 22.25 | | | | | (8) | 05/14/2016 | Class A Common | 1,000 |
| Employee Stock Option (9) | \$ 19.375 | | | | | (8) | 11/04/2018 | Class A Common | 300 |
| Employee Stock Option (9) | \$ 15.6875 | | | | | (8) | 11/09/2019 | Class A Common | 600 |

| | | | | | | |
|--|------------|-----|--------------------------------|----------------|----------------------|------|
| Employee Stock Option ⁽⁹⁾ | \$ 10.5625 | (8) | 11/15/2020 | Class A Common | 72 | |
| Employee Stock Option ⁽⁹⁾ | \$ 20.45 | (8) | 11/06/2021 | Class A Common | 2,00 | |
| Employee Stock Option ⁽⁹⁾ | \$ 20.63 | | 11/07/2003 ⁽¹⁰⁾ | 11/07/2022 | Class A Common | 2,00 |
| Restricted Stock Units ⁽¹¹⁾ | (11) | | 11/13/2004 ⁽¹¹⁾⁽¹²⁾ | (11)(12) | Class A Common Stock | 37 |
| Restricted Stock Units ⁽¹¹⁾ | (11) | | 11/11/2005 ⁽¹¹⁾⁽¹³⁾ | (11)(13) | Class A Common Stock | 65 |
| Restricted Stock Units ⁽¹¹⁾ | (11) | | 11/11/2006 ⁽¹¹⁾⁽¹⁴⁾ | (11)(14) | Class A Common Stock | 1,20 |
| Restricted Stock Units ⁽¹¹⁾ | (11) | | 11/11/2007 ⁽¹¹⁾⁽¹⁵⁾ | (11)(15) | Class A Common Stock | 1,25 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STANDISH JOHN C C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907 | X | | Senior Vice President | |

Signatures

John C. Standish 11/20/2006

**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) Held by spouse. Mr. Standish disclaims beneficial ownership.
- (2) Convertible on a share-for-share basis, into shares of the Company's Class A Common Stock.
- (3) Includes 1,000 shares held by Mr. Standish as custodian for his minor son.
- (4) Held by the John C. Standish Delta Trust, a trust for the beneficiaries of which include Mr. Standish's children. Mr. Standish disclaims investment control with respect to, and beneficial ownership of, these shares.

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- (5) Held by the John C. Standish Gift Trust. Mr. Standish disclaims investment control with respect to, and beneficial ownership of, these shares.
- (6) Held by Standish Delta Trust, a trust of which Mr. Standish is a beneficiary and as to which he shares voting and investment power.
- (7) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (8) Fully exercisable.
- (9) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (10) Become exercisable as to 400 shares on each November 7, beginning November 7, 2003.

- 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.
- (11)
 - (12) 120 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
 - (13) 160 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.
 - (14) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2006.
 - (15) 250 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2007.

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.