

SCHMELER FRANK R
Form 4
March 02, 2006

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 *
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)

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

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

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

03/01/2006

(Street)

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

ALBANY, NY 12201-1907

(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)
Class A Common Stock				(A) or (D)	Price		Custodial (1)
Class A Common Stock						I	
Class A Common Stock (2)	03/01/2006		M	14,223	A (2)	14,223 (2)	D (2)
Class A Common Stock	03/01/2006		D	14,223	D \$	0	D (2)

Common
Stock ⁽²⁾

36.43

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽³⁾	\$ 18.75					05/11/1995 ⁽⁴⁾	05/11/2014	Class A Common	20,000
Employee Stock Option ⁽³⁾	\$ 22.25					05/18/1996 ⁽⁴⁾	05/18/2015	Class A Common	25,000
Employee Stock Option ⁽³⁾	\$ 22.25					05/14/1997 ⁽⁴⁾	02/01/2016	Class A Common	25,000
Employee Stock Option ⁽⁵⁾	\$ 19.75					04/15/1998 ⁽⁴⁾	02/01/2016	Class A Common	25,000
Employee Stock Option ⁽³⁾	\$ 19.375					11/04/1999 ⁽⁴⁾	02/01/2016	Class A Common	32,500
Employee Stock Option ⁽⁶⁾	\$ 10.5625					11/15/2001 ⁽⁴⁾	02/01/2016	Class A Common	5,000
Employee Stock Option ⁽⁶⁾	\$ 20.45					11/06/2002 ⁽⁴⁾	02/01/2016	Class A Common	36,000
Employee Stock Option ⁽⁶⁾	\$ 20.63					11/07/2003 ⁽⁴⁾	02/01/2016	Class A Common	32,000

Restricted
Stock
Units (7)

(7)

03/01/2006

M

14,223

(7)(8)(7)(8)

Class A
Common Stock 35,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHMELER FRANK R C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907		X		

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/02/2006

__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) Shares held by reporting person as custodian for his granddaugther. Undersigned disclaims beneficial ownership.
- (2) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units. No shares were actually issued or disposed.
- (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 the Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (6) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (7) Restricted Stock Units ("RSUs") granted pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan"). Each Restricted Stock Unit award entitles the holder to receive a number of shares of Class A Common Stock, the cash equivalent of such shares, or a combination of cash and shares, in each case in accordance with a vesting schedule.
 - (a) 14,223 RSUs will be settled and payable on or about March 1, 2006, (b) 14,223 RSUs (plus related dividend units) will be settled and payable on or about March 1, 2007, and (c) 7,111 RSUs (plus related dividend units) will be settled and payable on or about March 1, 2008. The 2006 payment will be all in cash, while each of the 2007 and 2008 payments will be half in cash, half in shares of the Company's Class A Common Stock.
- (8)

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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