

ALBANY INTERNATIONAL CORP /DE/
Form 4
January 30, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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| | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Standish J. Spencer (Last) (First) (Middle) | | | 2. Issuer Name and Ticker or Trading Symbol Albany International Corp. ("AIN") | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> <input type="checkbox"/> Other (specify below) | | |
| c/o Albany International Corp. P.O. Box 1907 | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year 01/29/03 | | |
| (Street) Albany, NY 12201-1907 | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 01/28/03 | 01/30/03 | C | | 25,000 | A | 1-for-1 | | I | (1) |
| Class A Common Stock | 01/28/03 ⁽²⁾ | 01/30/03 | S | | 25,000 | D | \$23.00 | 0 | I | (1) |
| Class A Common Stock | 01/29/03 | 01/30/03 | C | | 100,000 | A | 1-for-1 | | I | (1) |
| Class A Common Stock | 01/29/03 ⁽²⁾ | 01/30/03 | S | | 100,000 | D | \$23.01 | 0 | I | (1) |

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 & 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Name of Indirect Beneficial Owner (Instr. 4) |
|---|--|---|---|-----------------------------------|---|---------|---|------------------|---|----------------|--|--|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Class B Common Stock | (3) | | | | | | | (3) | (3) | Class A Common | | | 151,318 | I | (4) | |
| Class B Common Stock | (3) | 01/28/03 | | C | | 25,000 | (3) | (3) | (3) | Class A Common | 25,000 | | | I | (1) | |
| Class B Common Stock | (3) | 01/29/03 | | C | | 100,000 | (3) | (3) | (3) | Class A Common | 100,000 | | 2,789,113 | I | (1) | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 1,345,565 | I | (5) | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 108,729 | I | (6) | |
| Employee Stock Option | \$15.50 | | | | | | (7) | (7) | 05/01/08 | Class A Common | | | 200,000 | I | (4) | |
| Employee Stock Option | \$15.00 | | | | | | (7) | (7) | 05/01/08 | Class A Common | | | 16,000 | D | | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 120,000 | I | (8) | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 120,000 | I | (9) | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 10,700 | I | (10) | |
| Class B Common Stock | (3) | | | | | | (3) | (3) | (3) | Class A Common | | | 10,700 | I | (11) | |

Explanation of Responses:

(1) Held by J. S. Standish Co. Undersigned is President and a director, and has the power to elect and remove all of the directors, of J. S. Standish Co.

(2) Sale pursuant to a 10b5-1 plan.

(3) Convertible, on a share-for-share basis, into Class A Common Stock.

(4) Held by Standish Delta Trust. Undersigned has neither voting nor investment power and disclaims beneficial ownership.

(5) Held by trust u/w Florence Standish. Undersigned has voting and investment power.

(6) Held by trust u/w J. C. Standish. Undersigned has voting and investment power.

(7) Fully exercisable.

(8) Held by the Christine L. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with

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respect to such shares.

(9) Held by the John C. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

(10) Held by the Christine L. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

(11) Held by the John C. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

By: /s/ **Kathleen M. Tyrrell**

Attorney-in-Fact

**Signature of Reporting Person

January 30, 2003

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space is insufficient, See Instruction 6 for procedure.

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 Number.

AUTHORIZATION TO SIGN SEC FORMS 3 AND 4 PURSUANT TO SECTION
16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

The undersigned hereby authorizes THOMAS H. HAGOORT,
CHARLES J. SILVA, JR. AND KATHLEEN M. TYRRELL, and each
of them with full power to act without the others, to sign
and file, or cause to be filed, on behalf of the undersigned,
any forms and other documents, including without limitation
Forms 3 and 4 or any other forms hereafter substitute therefor,
required or permitted to be filed by the undersigned pursuant
to Section 16(a) of the Securities Exchange Act of 1934, as
amended, or rules or regulations promulgated thereunder.

The authorization of a person named above shall automatically
terminate at such time as such person ceases to be an employee
of the Company. The undersigned may terminate the authorization
of any such person at any time by delivering written notice of
termination to the Company.

Date: November 22, 1997

/s/ J. Spencer Standish