

SCHMELER FRANK R
Form 4
March 01, 2005

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)
02/28/2005

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					100	I	Custodial (1)
Class A Common Stock					34,718	D	
Class A Common Stock	02/28/2005		M		60,000	A	\$ 16.75 94,718
Class A Common Stock	02/28/2005		M		20,000	A	\$ 15 114,718

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Common
Stock

Class A
Common Stock 02/28/2005 M 20,000 A \$ 16.25 134,718 D

Class A
Common Stock 02/28/2005 S 100,000 D \$ 32.3746 34,718 D

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

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(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 Number Shares
Employee Stock Option ⁽²⁾	\$ 16.75	02/28/2005		M	60,000	05/01/1991 ⁽³⁾ 05/01/2010	Class A Common 100,000
Employee Stock Option ⁽⁴⁾	\$ 15	02/28/2005		M	20,000	02/19/1994 ⁽³⁾ 02/19/2013	Class A Common 20,000
Employee Stock Option ⁽⁴⁾	\$ 16.25	02/28/2005		M	20,000	05/28/1994 ⁽³⁾ 05/28/2013	Class A Common 20,000
Employee Stock Option ⁽⁴⁾	\$ 18.75					05/11/1995 ⁽³⁾ 05/11/2014	Class A Common 20,000
Employee Stock Option ⁽⁴⁾	\$ 22.25					05/18/1996 ⁽³⁾ 05/18/2015	Class A Common 25,000
Employee Stock Option ⁽⁴⁾	\$ 22.25					05/14/1997 ⁽³⁾ 05/14/2016	Class A Common 25,000

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- (2) Option granted pursuant to Company's 1988 Stock Option Plan as incentive to remain in employ of Company.
- (3) Fully exercisable.
- (4) Option granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- (5) Option granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- (6) Become exercisable as to 5,000 shares on each November 15, beginning November 15, 2001.
- (7) Become exercisable as to 8,000 shares on each November 6, beginning November 6, 2002.
- (8) Become exercisable as to 8,000 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.
- (9)
 - (10) 5,000 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
 - (11) 5,000 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

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.