

ALBANY INTERNATIONAL CORP /DE/
 Form 4
 March 04, 2014

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 *
 Gaug Joseph M

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)
 03/01/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Assistant Secretary

C/O ALBANY INTERNATIONAL CORP., 216 AIRPORT DRIVE

(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

ROCHESTER, NH 03867

(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 | | |
| Class A Common Stock | | | | | 2,116 | I | by 401(k) |
| Class A Common Stock | | | | | 1,000 | D | |
| Class A Common Stock ⁽¹⁾ | 03/01/2014 | | M | 429 A | \$ 0 ⁽¹⁾ 429 ⁽¹⁾ | D ⁽¹⁾ | |
| Class A | 03/01/2014 | | D | 429 D | \$ 0 | D ⁽¹⁾ | |

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| | | | | | | | | |
|-------------------------------------|------------|--|---|-----|---|---------------------|--------------------|------------------|
| Common Stock ⁽¹⁾ | | | | | | 35.06 | | |
| Class A Common Stock ⁽¹⁾ | 03/01/2014 | | M | 265 | A | \$ 0 ⁽¹⁾ | 265 ⁽¹⁾ | D ⁽¹⁾ |
| Class A Common Stock ⁽¹⁾ | 03/01/2014 | | D | 265 | D | \$ 35.06 | 0 | D ⁽¹⁾ |

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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units ⁽²⁾ | <u>(2)</u> | | | | | 11/11/2010 ⁽²⁾⁽³⁾ | <u>(2)(3)</u> | Class A Common Stock | 220 |
| Restricted Stock Units ⁽²⁾ | <u>(2)</u> | | | | | 11/11/2011 ⁽²⁾⁽⁴⁾ | <u>(2)(4)</u> | Class A Common Stock | 429 |
| Phantom Stock Units ⁽⁵⁾ | <u>(5)</u> | 03/01/2014 | | M | 429 | 03/01/2013 ⁽⁵⁾⁽⁶⁾ | <u>(5)(6)</u> | Class A Common Stock | 1,718 |
| Phantom Stock Units ⁽⁷⁾ | <u>(7)</u> | 03/01/2014 | | M | 265 | 03/01/2014 ⁽⁷⁾⁽⁸⁾ | <u>(7)(8)</u> | Class A Common Stock | 1,325 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------------|
| | Director | 10% Owner | Officer | Other |
| Gaug Joseph M C/O ALBANY INTERNATIONAL CORP. 216 AIRPORT DRIVE ROCHESTER, NH 03867 | | | | Assistant Secretary |

Signatures

Kathleen M. Tyrrell,
Attorney-in-Fact

03/04/2014

**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) Deemed acquisition and disposition to the issuer of shares of stock underlying Phantom Stock Units upon automatic vesting and cash settlement of such units (see footnotes 5 and 7). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.

(2) 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.

(3) 200 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2010.

(4) 200 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2011.

(5) Phantom Stock Units granted on February 14, 2013 pursuant to the Albany International Corp. 2011 Performance Phantom Stock Plan (the "Phantom Stock Plan"). Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(6) 429 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2013.

(7) Phantom Stock Units granted on February 28, 2014 pursuant to the the Phantom Stock Plan. Each Phantom Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting.

(8) 265 Phantom Stock Units will be settled and payable each year on or about March 1, beginning March 1, 2014.

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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