ALBANY INTERNATIONAL CORP /DE/
Form 4
May 23, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMELER FRANK R

(Last) (First) (Middle)

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

(Street)

ALBANY, NY 12201-1907

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALBANY INTERNATIONAL CORP /DE/ [AIN]

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			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	05/20/2005		M		40,000	A	$ 16.75	74,718	D	
Class A	05/20/2005		M		20,000	A	$	94,718	D	

Common Stock						10.5625		
Class A Common Stock	05/20/2005		S	60,000	D	$ 31.4006	34,718	D
Class A Common Stock	05/23/2005		M	32,500	A	$ 15.6875	67,218	D
Class A Common Stock	05/23/2005		S	32,500	D	$ 31.4849	34,718	D

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

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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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (2)	$ 16.75	05/20/2005		M			40,000	05/01/1991(3)	05/01/2010	Class A Common	40,0
Employee Stock Option (4)	$ 18.75							05/11/1995(3)	05/11/2014	Class A Common	20,0
Employee Stock Option (4)	$ 22.25							05/18/1996(3)	05/18/2015	Class A Common	25,0
Employee Stock Option (4)	$ 22.25							05/14/1997(3)	05/14/2016	Class A Common	25,0
Employee Stock Option (2)	$ 19.75							04/15/1998(3)	04/15/2017	Class A Common	25,0

Employee Stock Option (4)	$ 19.375				11/04/1999(3)	11/04/2018	Class A Common	32,5
Employee Stock Option (5)	$ 15.6875	05/23/2005	M	32,500	11/09/2000(3)	11/09/2019	Class A Common	32,5
Employee Stock Option (5)	$ 10.5625	05/20/2005	M	20,000	11/15/2001(6)	11/15/2020	Class A Common	25,0
Employee Stock Option (5)	$ 20.45				11/06/2002(7)	11/06/2021	Class A Common	40,0
Employee Stock Option (5)	$ 20.63				11/07/2003(8)	11/07/2022	Class A Common	40,0
Restricted Stock Units (9)	(9)				(9)(10)	(9)(10)	Class A Common Stock	20,2
Restricted Stock Units (9)	(9)				(9)(11)	(9)(11)	Class A Common Stock	25,1

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		Chairman and CEO	

Signatures

Frank R. Schmeler	05/23/2005
**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 granddaughter. Undersigned disclaims beneficial ownership.

(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.

(9) 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.

(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.
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