

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

April 8, 2016

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-10026

(Commission
File Number)

14-0462060

(I.R.S. Employer
Identification No.)

216 Airport Drive, Rochester, NH

(Address of principal executive offices)

03867

(Zip Code)

Registrant's telephone number, including area code (518) 445-2200

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INTRODUCTORY NOTE

On April 8, 2016, Albany International Corp. (“Albany”) completed its previously announced acquisition (the “Transaction”) of all of the issued and outstanding stock of Blue Falcon I Inc. (the “Company”), a wholly owned subsidiary of Harris Corporation (“Harris”), pursuant to the terms of the Stock Purchase Agreement, dated as of February 27, 2016 (the “Agreement”), by and among Harris, the Company and Albany. Prior to the closing of the Transaction (the “Closing”), Harris caused to be transferred to a wholly owned subsidiary of the Company certain assets and liabilities primarily related to its composites aerostructures business.

Item 2.01 – Completion of Acquisition or Disposition of Assets.

On March 2, 2016, Albany filed a current report on Form 8-K/A disclosing under Item 1.01 that it had entered into the Agreement with Harris and the Company to acquire all of the issued and outstanding stock of the Company.

As described above, the Transaction was completed on April 8, 2016. As a result of the Transaction, the Company became a wholly owned indirect subsidiary of Albany. Prior to the Closing, Harris caused to be transferred to a wholly owned subsidiary of the Company certain assets and liabilities primarily related to its composites aerostructures business.

Total consideration was \$210 million, including the assumption of a \$23 million capital lease, which is subject to a post-closing working capital adjustment and paid in the manner set forth in the Agreement.

The description of the Agreement and related transactions in this Current Report on Form 8-K does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Agreement, which is incorporated herein by reference to Exhibit 2.1 to Albany’s Current Report on Form 8-K/A, filed March 2, 2016.

Item 8.01 – Other Events.

Albany issued a news release on April 8, 2016 announcing the completion of the Transaction. A copy of the news release is attached hereto as Exhibit 99.1 and the contents thereof are incorporated by reference herein.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
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2.1	Stock Purchase Agreement, dated as of February 27, 2016, by and among Harris, the Company and Albany (incorporated by reference to Exhibit 2.1 to Albany’s March 2, 2016 Current Report on Form 8-K/A).
99.1	News Release, dated April 8, 2016, issued by Albany International Corp.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ John B. Cozzolino

Name: John B. Cozzolino
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: April 8, 2016

EXHIBIT INDEX

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99.1	News Release, dated April 8, 2016, issued by Albany International Corp.

ALBANY INTERNATIONAL COMPLETES ACQUISITION OF ADVANCED COMPOSITES BUSINESS

Rochester, New Hampshire, April 8, 2016 – Albany International Corp. (NYSE:AIN) announced today that it has completed the acquisition of Harris Corporation's composite aerostructures division, which was first announced on February 29, 2016.

Albany International President & CEO Joe Morone said, "All of us are delighted that the transaction has now closed and excited to welcome our newest members of the Albany family. As I said in our earlier announcement, this transaction essentially doubles the growth potential of AEC this decade. And because of the resulting breadth and depth of technology, capabilities, and experience, the new AEC becomes a major presence in the aerospace composites industry, with the potential for significantly more growth next decade."

The acquisition is projected to be slightly accretive to Albany earnings in 2016, with projected 2016 sales in the \$80 million to \$90 million range and Adjusted EBITDA in the \$13 million to \$15 million range.

About Albany International Corp.

Albany International is a global advanced textiles and materials processing company, with two core businesses. Machine Clothing is the world's leading producer of custom-designed fabrics and belts essential to production in the paper, nonwovens, and other process industries. Albany Engineered Composites is a rapidly growing supplier of highly engineered composite parts for the aerospace industry. Albany International is headquartered in Rochester, New Hampshire, operates 22 plants in 10 countries, employs 4,400 people worldwide, and is listed on the New York Stock Exchange (Symbol AIN). Additional information about the Company and its products and services can be found at www.albint.com.

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Albany International Corp.
216 Airport Dr.
Rochester, NH 03867 USA
www.albint.com

This press release contains certain items, such as earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA that could be considered 'non-GAAP' financial measures under SEC rules. We think such items provide useful information to investors regarding the Company's operational performance. The Company calculates EBITDA by removing the following from Net income: Interest expense net, Income tax expense, Depreciation and amortization, and Income or loss from Discontinued Operations. Adjusted EBITDA is calculated by: adding to EBITDA costs associated with restructuring and pension settlement charges; adding (or subtracting) revaluation losses (or gains); subtracting (or adding) gains (or losses) from the sale of buildings or investments; subtracting insurance recovery gains; and subtracting Income attributable to the noncontrolling interest in Albany Safran Composites (ASC). Expectations of EBITDA and Adjusted EBITDA are made based on estimates of ranges of amounts in future periods and cannot be reconciled to the nearest GAAP measure.

This press release may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," "should," "look for," "could," "potential" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties (including, without limitation, those set forth in the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q) that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections.

Forward-looking statements in this release include, without limitation, expectations in 2016 and in future periods of sales, earnings, and Adjusted EBITDA related to the Company's composites acquisition and the Company as a whole. Furthermore, a change in any one or more of the foregoing factors could have a material effect on the Company's financial results in any period. Such statements are based on current expectations, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

Statements expressing management's assessments of the growth potential of its businesses, or referring to earlier assessments of such potential, are not intended as forecasts of actual future growth, and should not be relied on as such. While management believes such assessments to have a reasonable basis, such assessments are, by their nature, inherently uncertain. This release and earlier releases set forth a number of assumptions regarding these assessments, including historical results, independent forecasts regarding the markets in which these businesses operate, and the timing and magnitude of orders for our customers' products. Historical growth rates are no guarantee of future growth, and such independent forecasts and assumptions could prove materially incorrect, in some cases.

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